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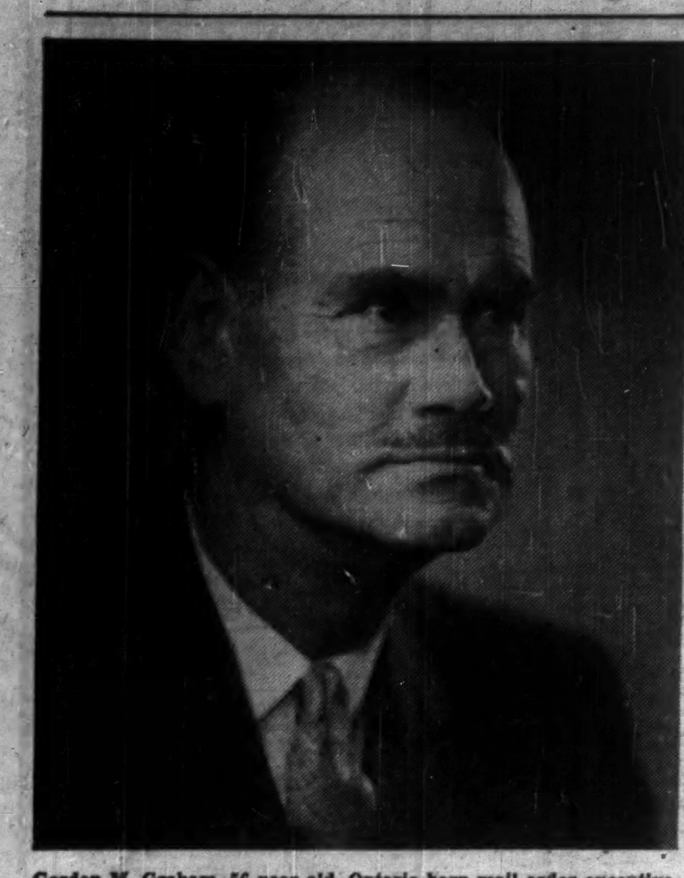
Simpsons-Sears Prexy



Gordon M. Graham, 56-year-old, Ontario-born mail order executive, is the new president of Simpsons-Sears Ltd., Toronto. He heads a fast-growing retailing giant now embracing 11 department stores, four mail order centres and 20 furniture and appliance stores whose total assets exceed $90 million.

NATION'S BUSINESS

Swift Adaptability Key to Survival

This week, in celebration of our fiftieth anniversary, The Financial Post looks back over Canadian development during the past half-century.

For Canadians, this is a long backward glance. We often look back to 1926, the so-called "normal" year of the period after World War I. We frequently refer to "prewar average" conditions meaning the years 1935-39. We tend continually to compare today's events with the depression of the thirties and the stock-market boom of the late twenties. But too seldom do we look back to the one period in our recent history when our pace of development was as rapid as it is now: the years before World War I.

Yet it's possible that the experience of those years is more valuable than any other in helping us to determine intelligent policies for today.

—Between 1900 and 1914 Canada welcomed vast numbers of immigrants, and Canadian living standards rose, rather than fell as a consequence of this inward movement;

—Between 1900 and 1914 Canadian businesses adjusted to drastic changes in methods, markets, and management practices. Those who tried to resist the changes failed. Those who adapted readily to the needs of a dynamic economy prospered beyond their expectations.

The changes that are now taking place in our society are enormous. Technological developments only a few years away will have profound effects on our ways of working and living.

But the thing that will not change is this: The successes and the failures in the exciting but difficult decades ahead will depend on people, and on their capacity for swift, imaginative adjustment to new problems and new opportunities.

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Canada is Too Niggardly

The Canadian reception of the first 8,000 Hungarian refugees has, on the whole, gone smoothly and well.

If you can manage to forget the scores of thousands of equally worthy Hungarians who are still stranded in Austrian camps with less hope than ever of getting to Canada, then you can wholeheartedly rejoice with those who got here.

But it is deplorable that the Canadian Government should now have clamped down an arbitrary limit on the numbers of people it will bring. It is tragic from a humanitarian point of view that such excellent human material should be left to deteriorate in Austrian camps.

It is disastrously short-sighted from a political point of view that Europe should be given such an unattractive picture of North America wallowing in a prosperity which it shares so grudgingly.

And it is absurdly foolish for Canada, whose development is being limited by shortage of population, to be so niggardly about admitting the very people it needs.

If the 15,000 quota for admissions up to the end of February is intended merely to avoid aggravating seasonal unemployment, then the answer is easy. It is this: abandon the notion that we must not keep any of the Hungarians in hostels for more than a few days, and make proper arrangements to use the winter months constructively teaching them English and getting them used to Canadian ways.

If, on the other hand, the Government's artificial limit is inspired by fear of "flooding" Canada with too many Central Europeans, then it is unreasonable and unrealistic. We shall have no trouble at all in getting far more immigrants in 1957 from the United Kingdom than we will get from Hungary. And only blind prejudice can imagine that a few score thousand Hungarians are going to make any significant impact on the racial balance of a country of more than 16 million.

The Government should immediately double or treble the number of Hungarians it will bring here in the next few months.

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A New Way of Dying

Thou shalt not kill but needs not strive
Officiously to keep alive.

The Victorian author of this couplet was being sarcastic; he meant to wound people who were guilty of killing by neglecting.

If written today, his lines might carry a new point. Modern science can and does "officiously" keep alive, for days, months or years, people who are quite certainly going to die of their sickness or injury.

When the patient can work or enjoy life even in moderate doses, the survival is a medical triumph. But the patient may be bedridden in a hospital, suffering daily anguish of body or mind, barely conscious or not conscious at all, kept alive by oxygen, hypos, transfusions or surgical "repairs" made without anaesthesia for fear of snuffing out the spark of life.

In an article called "A Way of Dying" in the current Atlantic Monthly, a widow relates how her husband's life was prolonged in this gruesome, tragic and cruel way. It was an unbearable horror to her, an indecency which took away from death whatever dignity it might have. Her story is a scarifying document.

The question she raises is a hard one. Even if it is agreed that no doctor should ever administer a lethal dose (this is what's known as euthanasia), it remains to be decided whether he is duty-bound to use all his new techniques, devices and skills to stretch out a hopeless and tormenting life. The issue has medical, legal, social, ethical and, if you like, theological aspects. Nobody is clear about the answer. But the right answer becomes more and more necessary as medical science advances.

Odds Favor Better Deal In Self-Employer Taxes

It Looks As If Ottawa May Concede Professionals, Other Self-Employers, Those Exemptions On Retirement Scheme Contributions

By DALTON ROBERTSON

Representatives of two major professional groups — Canadian Bar Association and Canadian Institute of Chartered Accountants — have gone to bat for the man who works for himself.

Odds are, the self-employed will get a better tax deal soon.

In a round of discussions with Finance Minister Walter Harris, these associations sought to win tax exemptions for the self-employed on contributions to retirement funds.

These would be similar to those already enjoyed by employees in companies where there is a registered pension plan.

This was a return visit to the Finance Minister.

Two earlier tries (December, 1954, and January, 1956) ended with the Minister suggesting that the associations draft up a practicable plan for his consideration.

These are the highlights of their proposed plan:

- Anyone without access to a registered pension plan (the self-employed including nurses, merchants, farmers as well as the professionally trained) should be allowed to purchase an annuity from an authorized underwriter and deduct from taxable income premiums paid.
- Limit of tax exempt contributions would be 15% of earned income or $3,000 whichever is the lower. (Maximum allowed for employees where there is a registered pension scheme is $1,500 on employees' contributions and $1,500 on the employers' contributions.)
- Contributions could be made during or within 60 days after the close of the taxpayer's fiscal year.
- The self-employed with a fluctuating income would be permitted to deposit up to 15% of each year's income and provide — if the premium exceeds 15% of taxable income — that the excess can be carried forward for income tax purposes and allowed as a deduction against the taxable income of subsequent years.

Years-Long Drive

These proposals culminate a several-years-long drive by the self-employed to "achieve the same privileges" as employees when "laying aside provision for retirement."

And right now the various groups involved in the long struggle are pretty confident that 1957 will be the year in which they win the concessions they have been seeking.

This is why:

—They believe they have a strong case on the basis that current regulations "discriminate" against them and the same treatment for the self-employed as for company employees would be only a measure of fiscal justice.

—Similar legislation has been put into effect in the U.K. and there is now a clear precedent indicating there are no insuperable difficulties to be overcome before

(Continued on page 8, col. 5)

Our Crude Price Going Up But Well Below U.S. Hike

This week Canadian oil authorities were closely watching the rising crude oil price pattern in U. S.

They will sit down to work out the Canadian pricing policy once a measure of stability has settled over the new crude price picture in the U. S. and major Venezuelan producers have announced their price moves.

One thing is certain: The price of crude oil will be raised in this country too, followed by higher prices for gasoline and possibly fuel oil.

It is unlikely that Canadian oil authorities will take the entire U. S. price boosts, which now range from 25c to 45c bbl. depending on quality of crude and location of field.

It is practically certain that they will want to recover their competitive position, worsened in recent months by exchange differential.

So chances are that price increases in this country will parallel the average boost in U. S. — which now is a toss-up between 25c and 35c bbl. — minus the current exchange differential.

To be competitive with Illinois crude laid down in Sarnia — the major measuring stick — it looks as if the Canadian hike will have to be 7c to 8c bbl. lower than that which prevails in U. S.

Or to put it in another way, if the average crude price increase in U. S. is 35c the corresponding increase in this country will be 27c-28c bbl.

Although the rise that's to be put in force by California producers is of major importance in the over-all Canadian pricing pattern Canadian producers would probably make their decision soon anyway even if the Californian authorities decide to withhold their announcement for a few days.

The price boost can add around $50 million-$60 million to Canada's oil producing revenue in 1957 and will go a considerable way toward counteracting the sharp increase in oil finding and developing costs in the last couple of years.

Although pressure for higher crude prices have been increasing over the last year and a half it has taken the sudden Suez-engendered demand for Western Hemisphere crude to make such a move feasible.

The last major boost in crude oil prices on this continent was in June 1953 when U. S. price rose by 26c bbl. and Canadian by 25c.

At that time the price of Canadian gasoline was raised 1.3c gal. following the crude price increase.

The first gasoline price increases to grow out of recent crude hikes in U. S. have averaged 1c gal.

It's thought this will be the likely pattern here.

The expected improved marketing position for Canadian oil to result from the current round of crude increases should bring the next most promising marketing outlet for Canadian crude — the huge Toledo-Detroit area — within closer reach.

Already there have been many enquiries from potential oil purchasers in the area and even a few cents improvement in the competitive position of Canadian crude could bring the first entrance into this big new export market area.

Inside

QUEBEC'S NORTH SHORE is on the way to becoming an industrial heartland which will feed the riches of Quebec to the world's industry . p. 37

HUNGARIAN INFLUX won't upset the racial or religious balance of our immigration this year. For an estimate of the prospects .... p. 13

NEW YEAR'S HONORS list in Britain was a disappointment to many this year. Adelphi tells why .... p. 24

WHY NOT ITALY as a winter vacation spot? For an account of the attractions, ancient and modern .... p. 14

THIS NEW ELECTRONIC computer can help you solve your research problems .... p. 28

ROYAL ONTARIO MUSEUM is opening a $100,000 extension to its geology gallery with the idea of stimulating interest in this subject so important to Canada's expansion .... p. 38

BRUCE HUTCHISON does some research into Luddite economics and draws present-day parallels .... p. 15

Our Biggest Gas Field Coming Up?

Details of the Westcoast Transmission expansion, p. 8.

By W. L. DACK

Has southwestern Alberta uncovered another natural gas field —one which could prove the biggest in Canada?

That possibility emerges from the background of **Westcoast Transmission Co.'s** announcement that it will spend $100 million to expand its gas pipeline facilities to British Columbia and the U. S.

The new field is the Savanna Creek area, 60 miles south-southwest of Calgary in the Rockies.

It is in the early stages of development, with only three wells drilled, but is reported to have one of the biggest gas payzone formations encountered so far in Western Canada.

Phillips Petroleum, which owns some 27½% of the 78,000 acres of the field, has signed a contract with Westcoast to supply up to 125 million cu. ft. of gas daily.

Wellhead price ranges from 10½c mcf. to 19c-20c.

Other companies active in the Savanna Creek field are **Northern Natural Gas Producing Co., Husky Oil & Refining, Canadian Anaconda Oils, Target Petroleums.**

Speculators Feel Squeeze, Could Cut Housing Costs

By CLIFFORD FOWKE

Land speculators are having life made tougher for them.

Because of the credit squeeze, they are having to drop options worth thousands of dollars or buy land for housing development for prices which they cannot hope to recover for several years.

The squeeze on the speculators could have the effect of cutting new home prices later this year, allow mortgage money to stretch a little farther.

This is one of the answers turned up by real estate brokers across Canada this week as they gave their operations and prospects the closest check in 10 years.

Jolted by the bankruptcy of the biggest realty firm in the country—the $80 million-a-year Ridout Real Estate, Ltd., in Ontario—the brokers got down to facts and figures and came back with some surprising answers.

Here's something else they found:

- The sales market has been getting steadily tougher for the past eight months but, if you know your real estate business, prospects for this year are good.
- The market for resale houses is improving fast. Owners are cutting down cash deposits asked.
- Most of the new houses now on sale are outside the price range of the average purchaser.

Both builders and realtors are getting a lot of satisfaction from the influence of the credit squeeze on land speculation.

It's the one beneficial effect of it, as they see the position. Reports of land speculators having to drop options on undeveloped land which they were hoping to sell at enhanced prices for housing development are coming in with increasing frequency from most metropolitan centres.

This could have the effect of reducing new house prices, more than offsetting rising construction costs.

In various metropolitan areas, builders have been forced to put

(Continued on page 8, col. 3)

Manitoba Case May Settle Legality of Trading Stamp

By RODNEY TOUCHE

Canada's leading trading stamp companies hope to boost their legal status by backing the defendants in the case now going through Manitoba's courts.

They hope to set up a test case that will settle the legality of stamps in Canada.

At present, **Dominion Premium Novelties,** St. Boniface, has to face a charge brought by Winnipeg police of infringing the Criminal Code with its trading stamp plan. The case was remanded.

Seven stamp companies, members of the newly formed Canadian Premium Stamp Association, are swinging to the company's support and negotiating for new charges that will make the case a major test case.

The seven, including **Superior Premiums,** Montreal, parent company of Dominion Premium Novelties, claim that the present charges will not resolve any doubts about the legality of trading stamps.

But they are prepared to go to the Supreme Court with a true test case.

This is the first prosecution anywhere in Canada of any trading stamp company since the resurgence of stamps two years ago.

It follows a long campaign conducted by retailing groups opposed to trading stamps.

Many submissions have been made to provincial and federal governments in the hope of clarifying the wording of the Criminal Code's references to stamps.

If this case becomes a test, it will be closely watched by the 30-odd stamp companies now operating in Canada as well as by other promoters who are poised with stamp plans ready.

THE WINTER OUTLOOK:

Work Force High But Fewer Jobless

Ottawa Watching Winter's Employment Picture Closely—It Looks Like Fewer Seasonal Jobless, Good Spring, No Credit Slackening

By JOHN P. MACLEAN

OTTAWA (Staff)—It looks like a good winter for employment.

An early Financial Post look at the over-all picture—with the bottom of the seasonal slowdown still to come—shows there may be even fewer persons out of work in proportion to the labor force this winter than last.

It must be remembered last winter was a good one.

The employment situation is being watched extremely carefully by the government because it plays a large part in determination of policy on credit restriction.

Even if unemployment totals reach last year's, it must be remembered:

1. The labor force has increased in the period from about 5.6 million to 5.8 million.

2. A checkrein must be kept on the galloping economy, which will pull on the bit again next summer.

Conclusions to be drawn: The situation is healthy now, the indications for spring are even better. Thus there are no signs here which would justify modifying the tight money policy.

Here's the national picture:

December's total of persons without jobs and seeking work will rise from November's 135,000 to about 175,000. This would compare with last winter's jump from 162,000 to 200,000.

The January total is still in the future but last year it increased to 286,000. This year's estimate hasn't been fixed and it will depend on these extra factors:

—The drop in housing. Here, however, particularly in the Prairies, industrial building is taking up the slack.

—The railway strike. Some 60,000 rail employees were out of work at mid-week and about another 7,500 laid off across the nation as a result of the stoppage.

—Hungarian immigration. This effect should be very small. No totals of Hungarian applications for employment have been collected from Unemployment Insurance Commission offices across the country because the trickle—which is all it's expected to be—has just started.

Opinion here is that the Hungarian worker won't have a noticeable effect on winter employment. Even as many as we can get by spring won't be enough to affect the probable summer labor shortage.

By regions across the nation:

—**Atlantic provinces:** Slightly worse than last year. And the railway strike has done damage.

—**Quebec:** One of the more stable regions of the country as usual. Montreal, in not too good shape last winter, expecting a 10% drop in unemployment.

—**Ontario:** Most stable of all provinces. Slightly better than even last winter.

—**Prairies:** About the same as last year with a host of industrial projects contributing to better-than-average employment.

—**British Columbia:** Traditionally subject to seasonal unemployment. Slightly worse off than last year.

Strike Toll Not Serious

For details from rail strike-hit areas, p. 3.

By JACK McARTHUR
With Post Correspondents

The economy was shaken into a new and — in spots — painful pattern by the firemen's strike which tied up the **CPR.**

But a Financial Post survey suggested at midweek that it would take a long strike — possibly three weeks to a month — to do significant harm.

And almost all observers felt the walkout would not be that extended.

A nation-wide look at its effects:

- The port of Saint John was seriously hit.
- Prairie farmers on CPR lines also were hurt.
- **Consolidated Mining and Smelting** in British Columbia was to begin large-scale layoffs at Trail at midweek, with about 4,000 workers affected.
- **International Nickel** laid off 650 men at its Levack Mine. A long strike might mean more Inco layoffs but, for the present, only a comparatively few more men were likely to be affected.
- At a number of isolated places truck pools or special trucks to carry food and medical supplies were organized.
- Livestock producers — especially in the West — found emergency marketing via truck was adding to their expense.
- More than 2,000 Alberta coalminers were laid off.
- And of course, 70,000 CPR employees were off work because of the 3,000-man firemen's strike.

Post Office's Fast Footwork Keeping the Mails Moving

OTTAWA (Staff) — The Post Office, which constantly does a great variety of jobs better than it usually gets credit for, has been getting a new batch of bright feathers in its cap by its alert and imaginative measures for coping with the CPR strike situation.

The mails have been going through in the best tradition of the service despite the transport mess.

Long before it became clear there would be a strike by CPR firemen — the day after the union set the Jan. 2 deadline which nobody took seriously — a memo shot out to the 15 district postal offices across the nation warning them to make plans.

Gist of the memo:

1. Take another look at facilities the CNR has that you can use.
2. Re-appraise your amount of mail to be handled.
3. Study where extra trucks and air facilities will be needed.
4. Hire extra men and equipment within reason but get the mail through.

In Ottawa, the Post Office prepared appeals to the general public to cut down on parcel and letter mailing and to mail-order houses in Toronto and Montreal to postpone special mailings where possible.

The result has been most gratifying to the Post Office — and apparently to Canadians because very few complaints have been received.

No count of the additional staff and equipment or cost has yet been collected at Ottawa but preliminary indications are that planning-in-time has very much paid off.

THE SIGNS AND PORTENTS

THERE'LL BE MORE business money for the arts because corporation interest has definitely been sparked by the Government's $100 million Canada Council plan. Behind new giving plans is the hard-headed awareness that art, music, drama, ballet, make Canada a more interesting place to live (thereby helping with immigration, cutting down emigration), add to her prestige in the world.

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SOME STRAWS in the wind: Imperial Oil's plan to make its Toronto head office a veritable art gallery; Inco's commissioning of an English artist to record company enterprises; fact that presidents of several national companies have joined the new Opera Festival board in Toronto.

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AT LEAST ONE donation to culture will be at the expense of hospital and charitable giving. One of Canada's largest corporations, with a large donations budget, is boosting its share for education and cultural enterprises from a previous 20% of the total, to 40%, thereby of course, cutting some other parts of the budget.

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A QUOTE WORTH noting: "Now that the demand for their wares so greatly exceeds the supply, the public will be obliged to recognize that the universities cannot expand — they cannot even exist—on good-will and fair words." — Sidney Smith, president, University of Toronto.

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REFUND POLICIES can be too liberal. One store with liberal post-Christmas refund policies has more of a brand of make-up kit on hand than it had when it started the Christmas season. Merchandise refunds, which through the year average $8 of $100 worth of sales, zoom to $20-$30 after Christmas.

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ORGANIZED SCIENCE has decided to help solve the social problems that recent scientific progress has raised. American Association for Advancement of Science convention decided to appoint committee to define the relationship of science to society, suggest an action program for science. Thousands of U. S. and Canadian scientists belong to the AAAS.

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OUT OF THE MOUTHS. Youngest of 1,200 scientists who read papers at the AAAS meeting was a 10-year-old New Yorker, who observed in "Sun Spot Observations" that study of the sun was particularly appropriate "when you are as young as I am and have to go to bed early." A prodigy, the boy is said to have taught himself to read and write at age three.

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PRACTICAL PROBLEMS, as well as philosophical ones, are raised by man's ability to build machines more efficient than he is. Example: A jet plane flew head-on through a formation of four others without any of the pilots seeing the event, although a piece of the tail of one jet was found embedded in the wing of the "loner." The planes were literally "quicker than the eye."

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YOU'LL BE SEEING more of those four-to-five-hour movies because Hollywood has come to terms with its former enemy, TV. Some of the smaller studios are almost entirely devoted to TV film-making. However, the big studios have found a specialty that TV can't touch—supercolossals like Ten Commandments, War and Peace. Now everybody's happy making money again.

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U. S. STEEL'S $200 million iron ore project in northern Quebec could be the straw that breaks the ice packs of the St. Lawrence. The project means a new port with extensive shipping facilities at Shelter Bay. With the new Seven Islands iron port and Baie Comeau's aluminum and paper works, the expense of ice-breaking facilities to keep the Gulf open year round might be justified.

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WATCH FOR higher Canadian crude oil prices following current 25c-45c bbl. hike in U. S. Canadian hikes will probably match those in U. S. minus the amount of the exchange differential which works out at 7c-8c bbl. Thus, if average U. S. boost is 35c bbl., hike here will be 27c-28c. Gasoline prices will go up as well—perhaps 1c gal.

Stock Market Highlights

Industrials

Canadian **industrial stocks** still climbing against a declining trend in **New York.** Generally, gains held to small amounts. For details on some of the stocks that moved, see p. 4.

The **Beaver Club,** The Post's real investment club, adds to its holdings of **Canadian Bank of Commerce** shares. For the regular monthly report, see p. 11.

Mines and Oils

Prices tend higher in **mining** and **oil stocks** with considerable interest evident in some lower-priced speculative issues. For details on some of the stocks that moved, see p. 39.

Interest in **mining** issues generally held to a relative handful of issues. **Iron ore** and **uraniums** attract some attention.

Western oil and gas issues continue active and strong with overseas buying still a major factor.

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ANNOUNCEMENT

J. B. PRENDERGAST P. A. GREENWOOD

Mr. J. B. Prendergast has relinquished his position as General Manager of the Conant Paints Division of Combined Enterprises Limited effective January 1st, to assume broader responsibilities as Assistant to the President of Combined Enterprises resident in Montreal. In addition to Conant Paints the other wholly owned subsidiaries of Combined Enterprises Limited are: Gutta Percha & Rubber, Limited; Turnbull Elevator Co. Limited; Hamilton Gear & Machine Co. Limited; American Wringer Company; Stuart Brothers Company Limited.

Mr. P. H. Greenwood, C.A., has been appointed General Manager of Conant Paints succeeding Mr. Prendergast. Mr. Greenwood brings to his new appointment broad administrative and manufacturing experience in the paint industry.

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Trend of Business

Living costs edge up again between November and December although the increase is smaller than in earlier months. In December the consumer price index reached 120.4, fractionally higher than the month before's 120.3 with a slight dip in food prices more than offset by higher shelter, clothing, household operation and other service costs. Index stands almost 3% above year-earlier level.

Wholesale prices of industrial materials steady during first three weeks of December after a several-month-long climb. These declined 0.1% during the period with substantially lower prices for hogs, oats, beef hides and raw rubber together with smaller decreases for linseed and cottonseed oils, rayon yarn, coal, wheat, iron ore.

Behind record-breaking consumer spending in 1956 is the steady climb of labor income which hit a new peak in October. During the month the national bill for wages and salaries topped $1,273 million, up $5 million from the month before and $142 million or 12.5% from a year earlier. This boosted first 10 month total to $11,771 for an 11.5% year-to-year gain.

Here is where the big increases in labor income were made in the January-October period: agriculture, forestry, fishing, mining $855 million (+13.1%); manufacturing $3,751 million (+10.8%); construction $923 million (+19.8%); utilities, transportation trade $3,033 million (+10.6%); finance, services $2,799 million (+10.2%); supplementary labor income $410 million (+11.1%).

A gauge of just how fast-paced was business in '56: Cheque cashings in Toronto and Montreal, the two largest of the 52 bank-clearing centres, set new records. During the year clearings in Montreal hit $36,754 million, over 20% greater than in '55. In the Toronto clearing house the total for '56 was $47,953 million, up 22%.

Bond yields continue upward as tight money conditions show no sign of let-up. Average yield on McLeod, Young, Weir's selection of 40 bonds reached 5.15% on prices of December 31. This compares with 5.15% a month earlier and 4% a year before. During December the yield on provincials rose .04%, municipals .08%, industrials .01% while utilities dropped .03%. Over the year the yield on provincials is up 1.21%; on municipals up 1.41%, on industrials up 1% while utilities advanced 1.07%.

Booming '56 saw a record number of new manufacturing companies swing into operation. A Dominion Bureau of Statistics study indicates some 3,000 new organizations and new branch plants were set up during the year. The list, which gives the name, address and principal products, groups the new establishments by province within 17 major industrial categories including foods, transportation equipment, electrical supplies, products of petroleum and coal.

Mineral production in '56 tops $2-billion mark for first time. Early estimates place value of mine output at $2,067 million, up 15% from the year before. This means total production has doubled since '51 and tripled since '47. New highs set during the year in value of all main classes of minerals with major gains made by mineral fuels and metallics.

Mineral fuels group easily the leader with a 24% year-to-year increase and now accounting for one quarter of total mineral production. Metallics—accounting for over half of all mine output—up 12.5% while non-metallics up 18%. Outstanding gains made by: crude petroleum, iron ore, copper, uranium, asbestos, cement. Substantial advances by: nickel, zinc, salt, coal, natural gas, gravel. Lower values for gold, lead and lime.

Rubber consumption stepped up in October to 22.5 million tons. Natural rubber used totaled 9.8 million tons (+13.4%); synthetic 9.5 million tons (+18.8%); reclaimed 3.2 million tons (+16.1%). Synthetic rising as a proportion of all rubber consumed: 42.0% as against a year earlier's 41.0% while natural accounted for 43.6% compared with 44.6%. Reclaim unchanged at 14.4%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+21.9%	+6.0%	−1.2%	+19.5%
Carloading totals (cars)	77,280	76,512	83,749	73,105
Eastern Canada (cars)	49,307	49,682	53,508	48,912
Western Canada (cars)	27,973	26,830	30,241	24,193
Iron and steel (mfg.) (cars)	1,466	1,425	1,473	1,435
Ores, concentrates (cars)	3,717	3,486	5,120	3,407
Base metals (cars)	704	676	768	702
Lumber, timber, plywood (cars)	3,391	3,038	4,026	3,750
Cement (cars)	352	336	784	400
Passenger car production (no.)	5,607	6,128	8,712	4,170
Truck production (no.)	957	1,063	1,909	905
Bus. fail., 4-wk. moving av. (no.)	24.5	26.3	28.3	25.0
Chartered Bank				
Personal savings ($ millions)	5,956	5,954	5,955	5,604
Loans outstanding ($ millions)	5,445	5,448	5,519	4,894
N.H.A. mtge. hold. ($ millions)	494	497	486	290
Bank of Canada holdings of				
Securities ($ millions)	2,417	2,438	2,404	2,385
Short-term govern. ($ millions)	1,200	1,027	1,005	1,236
Long-term. govern ($ millions)	1,177	1,375	1,364	1,082
Other securities ($ millions)	17	17	17	57
Canadian dollars (U.S. cents aver.)	104.124	104.260	103.892	100.090
T.S.E. industrial index	467.61	463.50	456.81	438.17
Yield, 114 stock	4.91%	4.93%	5.00%	4.42%
Bank clearings				
Montreal ($ millions)	765	547	876	710
Toronto ($ millions)	1,170	611	1,172	934

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	300.0	299.1	288.7	284.0
In factories (Index)	296.9	295.9	287.2	284.9
Total nondurable goods (Index)	257.1	259.6	252.4	247.5
Food & bev. (Index)	272.6	273.8	269.7	269.5
Textiles (Index)	190.9	163.4	128.0	192.5
Clothing (Index)	158.9	155.2	144.3	156.8
Chemical products (Index)	301.4	299.0	294.5	295.3
Total durable goods (Index)	339.1	332.8	341.7	343.2
Iron & steel products (Index)	333.7	323.1	323.3	306.6
Primary iron & steel (Index)	415.2	412.5	410.0	364.7
—From mines (Index)	305.1	313.6	295.2	285.3
Metals (Index)	155.2	148.2	147.1	149.3
Nonferrous smelting, refining (Index)	299.2	298.3	297.7	259.5
Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
Hogs graded (000)	415	450	352	459
Cattle delivered (000)	163	198	147	143
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	2,952	4,371	7,044	2,515
West Coast catch ($000)	2,304	4,310	7,022	1,671
—From forests				
Newsprint (000 tons)	514	570	532	503
Pulp (000 tons)	831	912	849	815
—In powerhouses				
Electricity (Index) (seasonally adjusted)	329.6	327.3	327.3	281.4
WHAT WE SELL—				
Retail sales ($ millions)	1,209	1,175	1,225	1,137
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
Wholesale sales ($ millions)	694	621	673	595
Mfrs. outstg. orders ($ millions)	2,715	2,750	2,716	2,574
Pass. car sales (units)	25,446	25,746	34,088	26,135
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,636	4,591	4,563	4,142
Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
aLabor income ($ millions)	1,273	1,268	1,229	1,131
Dividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
Persons with jobs (000)	5,630	5,674	5,676	5,419
Jobless seeking work (000)	135	98	97	162
Do. (% of labor force)	2.3%	1.7%	1.6%	2.9%
CONSTRUCTION—				
Contract awards ($ millions)	295	258	430	265
FOREIGN TRADE—				
Exports ($ millions)	456	409	420	381
dImports ($ millions)	546	441	475	457
MONEY—				
Money supply ($ millions)	5,886	5,821	5,840	5,837
Cheques cashed ($ millions)	18,039	14,801	16,402	14,361
Life insurance sales ($ millions)	298	344	252	234
aNotice deposits ($ millions)	6,551	6,496	6,418	6,365
aCurrent public loans ($ millions)	5,365	5,280	5,321	4,588
PRICES—				
aConsumer price (Index)	120.4	120.3	119.8	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	486	417	4,411	+19.3%
Primary copper (000 tons)	29.9	27.7	295.9	+11.1%
Nickel (000 tons)	15.0	14.4	149.2	+2.3%
Cement (000 bbls.)	2,923	2,429	24,670	+16.3%
Lumber (millions fbm.)	708	742	6,184	−0.8%
Lumber exports (millions fbm.)	337	389	3,016	−15.0%

aNew item this week.

Date of issue for your file, The Financial Post, Jan. 12, 1957.

Pulp Demand Good As Prices Firm

MONTREAL (Staff) — Trade sources say it looks as though pulp prices won't change through the second quarter this year.

The reason: Despite good demand, and rising costs, the supply of pulp is expected to increase.

Europe may not take as much pulp from Scandinavia this year and will probably offer its surplus pulp in the North American market. New capacity in Canada and the U. S. will provide increased tonnage too.

For the first quarter of the current year, prices are firm and forward bookings are good in most grades. It is indicated the market likely will follow the same trend in the second quarter.

There has been some surplus of bleached sulphite pulp because demand for rayon has been a bit off. In addition, there has been a substantial amount of new capacity of bleached grades which has come into operation in the past few months both in the U. S. and Canada.

Economic barometers indicate the first-quarter pulp picture will be at least as good as 1956, perhaps somewhat better.

In groundwood pulp for newsprint production, demand is termed fair. Supply is adequate.

It is understood the market in the U. K. is not taking as much production as it had previously booked and this trend may continue. It appears that it will likely take less newsprint, board and wrapping paper this year, sources indicate.

Production of paper and board in that country is already pointing somewhat lower with a drop in consumption. This appears to reflect general economic conditions.

Offer $10 Mill. IAC Debentures

MONTREAL (Staff) — An offering of $10 million 20-year 5¾% debentures with warrants of **Industrial Acceptance Corp.** is expected to be offered shortly, it is understood. Price likely will be par.

The warrants entitle holders to purchase 15 **IAC** common for each $1,000 of debentures at $25 per share, exercisable over the next five years. The offering will be made by a syndicate headed by **Greenshields & Co.** and includes **Wood Gundy & Co.**

At mid-week **IAC** common was trading at $25. High was $29½, low $22⅜ in 1956-57.

The Store for Men — heading South!

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Orders, Price Stay Firm For Fine Paper

MONTREAL (Staff)—Forward bookings in the fine paper industry in Canada are reported to be fair.

There has been some slackening in demand in certain types of production but this is considered to be a normal seasonal fluctuation. Order backlogs naturally vary from machine to machine and mill to mill, but specialty papers have been strong. There has been some easing in demand for bonds and writing paper.

Some strengthening in demand is expected as January progresses. Kraft bag and wrapping paper demand has been off recently because of the cutback in building. As a result, the cement industry, for example, has been ordering fewer bags.

This is reflected in demand for unbleached kraft pulp in which the market is currently considered soft. However, in the first 10 months, output in Canada was 687,765 tons, up about 73,000 tons from the like period of 1955. For the latest month — November — output was also higher at 65,609 tons (58,007 in November 1955), latest figures of the Canadian Pulp and Paper Association disclose.

However, bleached kraft is in strong demand. The reason: It's being used in some types of paper, like waxing tissues, instead of sulphite pulp because it is said to be cheaper and stronger. For the first 10 months, bleached kraft output in Canada amounted to 678,524 tons (645,322) and in November was 73,992 tons (67,292).

On the price front in the fine paper industry, all is quiet. However, some quarters suggest that an increase might come in May or June following labor negotiations which are expected to be completed in April.

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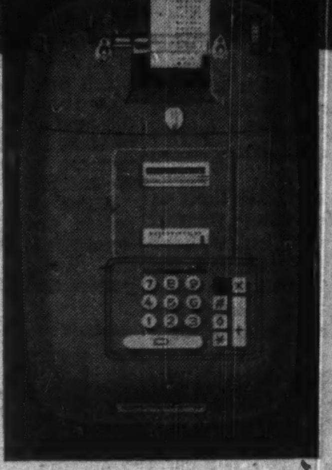

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Rail Strike Hurting Economy? Reports from the Centres Hit

These are special reports to The Post on our strike-hit economy from key areas:

Saint John

Saint John is being gradually paralyzed. CPR moves about 90% of traffic to its ocean terminals.

The district has a labor force of about 30,000. It was estimated that 5,000 rail and waterfront workers will be idle by this weekend if the strike continues.

The local office of Unemployment Insurance Commission is augmenting staff to handle pending claims.

Early this week some local firms laid off a few non-rail workers and this trend was expected to increase.

UIC pointed out that Saint John district, McAdam, N.B., and the Annapolis Valley in Nova Scotia are hardest hit.

After this week, if strike continues, the economic ills caused by the walkout will pyramid day by day.

Before the strike, port business in Saint John this season gave promise of being the best since the war. Even if the strike is settled immediately much business will never be regained. The councils of Saint John and nearby Lancaster declared the situation constitutes an emergency.

Calgary

In Alberta several industries, among them coal, chemical and manufacturing plants felt the strike pinch.

More than 2,000 coal miners were laid off and an estimated 15,000 tons of coal production lost each day.

A number of industries in Edmonton, Calgary, Medicine Hat and Pincher Creek districts cut down production as stockpiles dwindled.

Calgary alone listed more than 1,500 jobless due to the strike (not counting the strikers themselves), raising the winter unemployment peak to more than 8,000.

Oil companies reported reserves of equipment and supplies averted trouble. However, one official said that should the strike continue past mid-January an estimated 1,000 oil field workers would face layoffs.

The strike hasn't affected delivery of food to major centres. Truckers are in better shape to meet transport needs than they were in the 1950 rail strike. A truck pool, from which trucks are dispatched to points needed, was organized in Calgary.

Should the strike be prolonged, much industry will be forced to curb production and increase layoffs. One official estimated prolonging the strike to Jan. 15 would affect some 25,000 workers.

Regina

Saskatchewan farmers relying on CPR facilities began feeling the blow to their pocketbooks Monday as the firemen's strike cut off grain deliveries to elevators.

In Regina, the full brunt of the shutdown still was not felt. Mail was going through without much trouble by truck, bus and CNR.

The manager of a leading grocery firm denied rumors that the strike had emptied bread and sugar shelves in its stores. Food stocks were adequate and being augmented by CNR service, he said.

A **Saskatchewan Wheat Pool** spokesman said:

"The strike, which has brought deliveries of grain to country elevators on CPR lines virtually to a standstill, is cutting directly into the income of farmers who normally deliver at CPR points."

They will lose a part of the market they might have expected, to the extent that terminal space is filled by farmers living on other railway lines; their income will be reduced accordingly.

"In the over-all picture probably as many bushels of grain will be moved east during the winter as would normally be moved.

"But the distribution of these deliveries and the income from grain will be altered by the fact that the strike has tied up deliveries on the CPR only."

There are 543 delivery points on CPR lines in Saskatchewan and 556 on CNR, but it was expected that about 54% of grain delivered would have moved over CPR lines.

Flour shipments from the Pool's mill at Saskatoon en route to export market by CPR when the strike broke have been dislocated and, in many cases, will not be on hand at ports for the scheduled arrival of freighters.

Vancouver

British Columbia's worst-hit city was Trail, where Consolidated Mining and Smelting planned a Jan. 9 start on a 4,000-man smelter layoff. Stockpiled ore was used up, with no more coming in.

Several small interior lumber mills shut down because of lack of box-cars.

If the Trail layoffs are completed, about 6,000 non-rail workers will have been idled, mostly loggers, smelter workers and coalminers.

Port of Vancouver grain terminals have about 25 days' export supplies on hand.

No food shortages were reported. Feared meat shortage didn't materialize because of heavy shipments from Alberta by CNR.

Truckers are doing a roaring business. If the strike continues and heavy snows should block roads, the situation could become more serious. However, most logging operations—the No. 1 industry—don't depend on rail.

Northern Ontario

Except for the Levack mine, the Inco picture wasn't serious. A long strike, however, would be a different thing.

About 1,000 grain elevator workers at the head of the lakes were reportedly off work this week.

With a shortage of roads, a number of communities were isolated. Truckers and bus companies organized quickly to serve these towns. Food had to be flown to White River, where residents worried also about a threatening fuel shortage.

Truckers following up stories of food-and-fuel-short communities frequently found that emergency service was neither needed nor desired unless the strike continued for some time.

Look For It Here

January 12, 1957

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Rail Strike Fence-Sitting Builds Pressure on Ottawa

OTTAWA (Staff) — At midweek the Federal Government still sat on the fence in the **CPR** firemen's strike — and a very uncomfortable fence it was becoming.

● The Cabinet didn't want to do anything to make labor angry in an election year. As yet, in the Government's opinion, there hadn't been sufficient buildup of public feeling against the strikers to justify a law ending the walkout. At what point this might occur wasn't known.

● Yet both sides seemed to be waiting for government intervention, refusing to give an inch in the meantime.

● And each day which the strike lasted confirmed the theory that labor has found a way in which to strike the previously unstrikeable railways — pick one railway at a time instead of both the CPR and **CNR** (FP, Jan. 5).

The Government seemingly felt that the way industry has adjusted to the strike proves it isn't a national emergency. But a Post survey (see p. 3) suggested that the heaviest impact on industry won't come until after Jan. 15, if the strike is still on.

National Emergency?

If, in fact, the strike is not a national emergency, then no strike of a single Canadian railroad is likely to be.

On this reasoning, there is no basis for government intervention in a one-rail strike. A few Canadian newspapers now are saying exactly this, though not supporting the strikers' cause.

There was still hope here at midweek that the CPR and the Brotherhood of Locomotive Firemen and Enginemen would yet agree to a public investigation of the safety factor: "Are firemen really needed on diesel engines?" This was the only issue of any importance.

The CPR wants the number of men in a freight diesel cut to two —engineer and head trainman. In the case of yard engines, the engineer has the co-operation of men on the ground. So at no time would a single man be responsible for a moving diesel engine.

Barring strong public clamor for compulsory arbitration, and barring a change of heart by either the railway or union or both, the likely solution seemed to be referral of the issue to a commission for study.

The commission would study the issue with the avowed purposes of informing public opinion and getting all the facts.

But CPR wanted the commission findings to be binding on both parties; otherwise the strike would only be postponed. Labor has refused to go for this.

If the Government came off the fence, it would in all likelihood want to support the company position. No one here believes the firemen have a good case.

The political dilemma accounts for the Conservative opposition not taking a stand. The CCF has backed labor, asked that a government controller direct resumption of CPR services if the tie-up isn't ended immediately.

Passengers Move Despite Strike

MONTREAL (Staff)—After a full week of the **CPR** strike Canada's other passenger carriers could report they were coping with the demand.

For **CNR** and the bus companies it was "demand heavy" with extra sections being called into use at centres across the country. For **TCA**, however, it had meant relatively little extra work.

The long transcontinental route is normally at its slackest at this time.

This week, CNR reports: The trains on that service were as full as in the peak summer period. But at mid-week no extra services had been needed.

Services into Ottawa required extra CNR sections to handle the demand as did those between Toronto and Montreal and into the Maritimes.

Unprecedented arrivals of immigrants during the past few days has thrown the heaviest single demand on CNR.

Normally the line only handles passengers from Saint John, leaving Halifax arrivals to CPR. This week CNR was providing trains to handle arrivals at both ports.

Executives of TCA were surprised that the demand on air services had remained so light.

Certain extra flights had been supplied to the Lakehead area from Toronto using DC-3s and an additional North Star flight had been added to the Toronto-Ottawa service.

A Super Constellation additional section added to the transcontinental service ended up only 50% full.

At mid-week the passengers were still being delayed on some runs and generally annoyed on most, but they were getting to their destinations.

Bay St. Brokers Baffled By Moves of Mine Issue

The big riddle of Bay Street these days is **Consolidated Regcourt.**

Trading action and price patterns in this lower-priced issue are confounding astute stock traders.

Regcourt is attracting interest because of its nickel-copper property in Quebec where reserves reported at 4.5 million tons have been outlined in drilling and where a 2,000-ton daily capacity mill is planned.

But, the trading activity in recent sessions has occurred without the usual complement of rumors other than continued speculation of possible participation in the company by a major mining organization.

In four days, almost the total outstanding capitalization of Consolidated Regcourt was traded on the **Toronto Stock Exchange.** Activity was at the rate of better than 500,000 shares daily. Regcourt has outstanding only some 2.2 million shares.

And, in this period, the shares climbed from $1.20 to $1.65 with little interruption. At mid-week, a brief setback to about $1.42 occurred but the price quickly recovered to about $1.47. This dip was on declining volume of about 230,000 shares.

This pattern of rising prices under very heavy turnover (a slow, steady rise rather than a sudden jump) puzzles Bay Street which is used to declining prices when volume reaches a peak. Regcourt had crept up from about 70c at the end of November and so far as Bay Street traders were concerned, the heavy volume was a sign of a top.

Instead, the 500,000-share daily turnover only led to continued advances.

What Happened?

Talk around the street appears to indicate that this happened:

—The advance from the 70c level was quiet and hardly attracted public attention until the stock had hit about $1.35 or $1.40.

—But all the way up, a group of professional short-sellers had been selling stock they didn't own, anticipating a drop at around $1.35—the old high. This had occurred several times previously. Regcourt had hit its old high but couldn't break through.

—This time, public buying poured in at the $1.35-$1.40 level. Brokers reported widespread buy orders from clients across Canada.

—But short-sellers stepped up their activity at $1.40 and floor traders reported substantial short-selling at this level. Still public demand continued, absorbing the short pressure and carrying the stock still higher to its $1.65 top.

—At the $1.65 level, support appeared to slacken and the price slipped back in two sessions this week to touch $1.40. In this period, short-sellers were covering what appeared to be very extended positions. Thus they acted to hold the price up and help the mild rebound.

Bay Street guesses are that at the $1.65 peak, short positions totaled somewhere between 400,000 and 600,000 shares. That is, about one out of every five Regcourt shares issued had been sold by persons who couldn't deliver certificates without stepping into the market to buy. Some certificates might be borrowed in the normal short-selling fashion, but in view of the distribution of Regcourt shares it is extremely doubtful that enough could be obtained.

It looked as though Regcourt might go down in traders' books as the "big short squeeze." But the slide this week gave short sellers a chance to partially recover from their weak position.

Short Position

Official TSE statistics indicated a short position of some 97,000 shares on Regcourt at the end of December. Bay Street veterans multiply these official figures of "declared shorts" by four or five to arrive at an estimated "real" short position.

Another major factor entering into the Regcourt picture is the belief that about a million shares are in very strong hands. This one big source of possible supply is reported to have been a small buyer rather than a seller during the rise and heavy trading.

The normal "promotional" pattern among mining stocks is for the big source of stock supply to "blow off" sizeable holdings when public interest becomes heavy. This is usually the point where a sharp rise ends and a general retreat begins.

In the case of Regcourt, it looks as though the public, seeking promising companies interested in nickel, has befuddled the professionals.

More 'Sponsors' Needed To Speed Hungarian Visas

By MICHAEL BARKWAY

OTTAWA (Staff) — Virtually the only way for a Hungarian refugee to get to Canada now is to wangle the name and address of a Canadian resident who will "sponsor" him.

The visa office in Vienna, where the crowd of eager applicants has been lining up 24 hours a day for weeks past, is now handling only "sponsored" or "special" cases.

"Sponsored" is immigration-English for people whom somebody in Canada undertakes to look after on arrival.

If the "sponsored" applicants are not enough to fill the limited transportation laid on by the Canadian Government, then teams of doctors and visa officers will visit the Austrian camps to recruit some more.

But it appears very unlikely that more than a few spaces will be left for the people in the camps.

January's transport schedule consists of just over 2,000 places in ships, plus about 400 in chartered aircraft of **Maritime Central Airways,** and about 60 seats in **CPA** flights.

All this has been allocated long since. Even "sponsored immigrants" accepted now have little chance of leaving before February — though a last-minute decision has just been made to get an extra 1,000 places.

They will be spread over January and February, but it's hoped that as many as possible will be fitted into this month.

The refugees' only other hope this month is to get one of the 2,000 Canadian places in Netherlands camps.

The first 500 of these will leave Austria for Holland on Jan. 14, and the rest will follow at the rate of about 500 a week.

They will stay in Dutch camps till spring; then they will gradually be moved to Canada in Dutch ships starting with 200 in March.

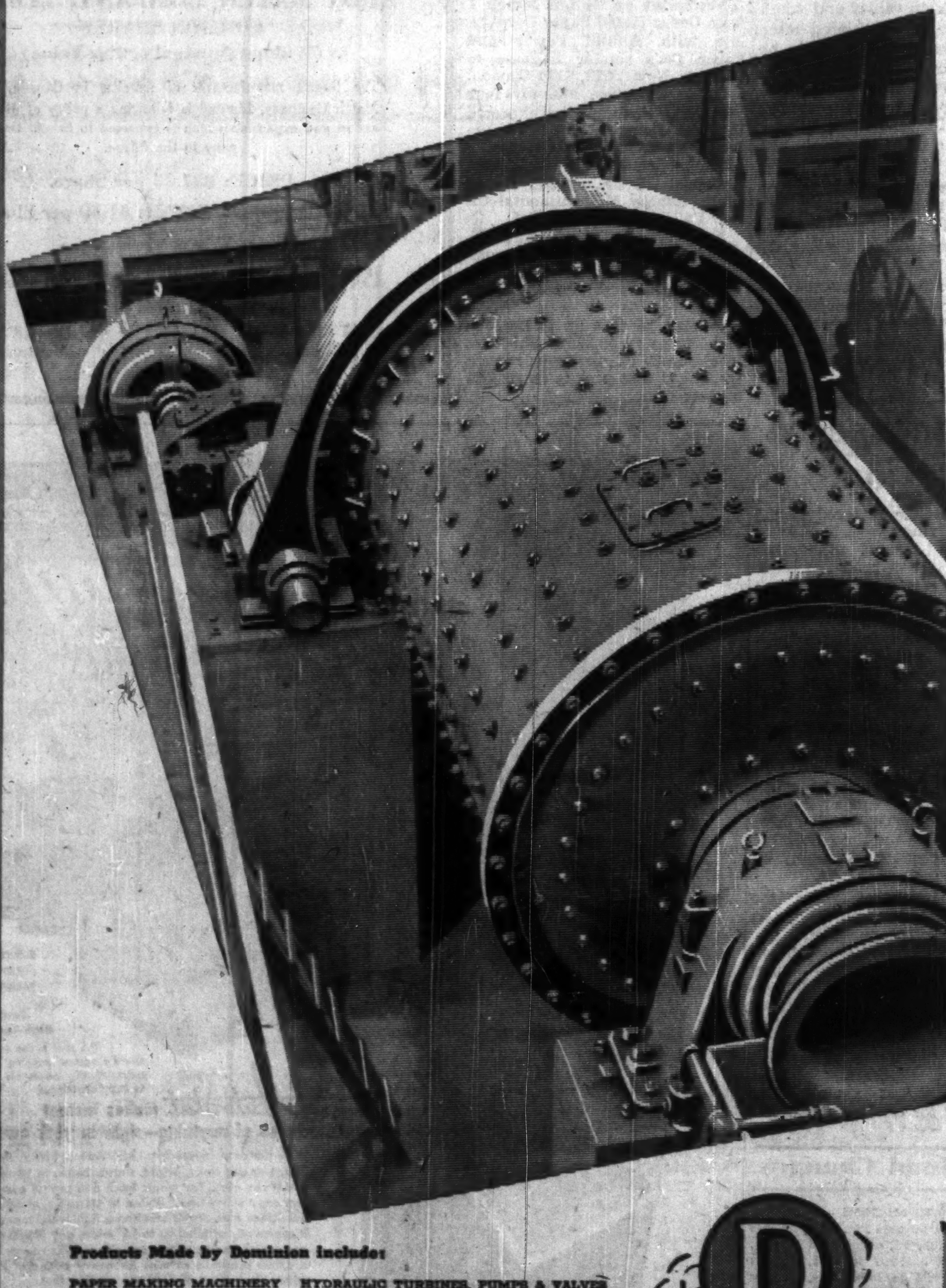
The Federal Government's present plans, in summary, envisage bringing 10,700 to Canada by the end of January, and about another 4,000 in February.

March should bring 200 from Holland, and after April 1 we will get the rest of the 2,000 from Holland, plus 3,000 from French camps and 5,000 from the U.K.

This overall total of about 25,000 is what is now left of the promised "unlimited admissions."

The Government's object is to spread the Hungarians as widely as possible across Canada, to scatter them into private homes, and to get them jobs of some kind — any kind — as quickly as possible.

Meanwhile the total arrivals in Austria now number about 160,000. Only a little over half of them have been moved out of Austria.



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Farm Union Chief Jake Schulz Quits

From Our Own Correspondent

WINNIPEG — Jake Schulz, former militant leader of the Manitoba Farmers Union and for the last two years chairman of the parent Interprovincial Farm Union Council, has temporarily left the movement with which he has been identified the last 10 years.

Ill health of Mrs. Schulz was the reason he gave to a meeting of the Interprovincial Council in Winnipeg. James Patterson, president of the Manitoba Farmers Union, was elected his successor.

To Schulz goes most of the credit or blame, depending on your view, for having made the Manitoba Farmers Union a strong organization and rival of the long established Manitoba Federation of Agriculture. The two organizations are now seeking amalgamation as the Organized Farmers of Manitoba.

The Farmers Union in 1946 was a small organization with negligible membership when Schulz undertook its reorganization. In January 1951 it held a reorganization at Portage la Prairie. The following December it had its first annual meeting in Winnipeg. Schulz was elected president and held the office four years. When he started to reorganize the Union it had only 1,180 members. When he retired as president in 1954 it claimed 32,000.

As president of the Manitoba Union he was succeeded by Mr. Patterson. Schulz himself succeeded Saskatchewan's J. L. Phelps — the other major farm union leader—as chairman of the Interprovincial Union in 1954.

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CONDENSED STATEMENT OF CONDITION, DECEMBER 31, 1956

ASSETS

Cash and Due from Banks	$ 805,071,720.74
U. S. Government Securities	421,619,194.74
Loans	1,469,234,943.97
State and Municipal Securities	14,250,738.73
Other Securities and Investments	17,529,899.58
Banking Premises	20,849,287.18
Accrued Interest, Accounts Receivable, etc.	8,797,611.21
Customers' Liability on Acceptances	49,156,087.40
Assets Deposited against Bonds Borrowed	14,355,000.00
	$2,820,864,483.55

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	150,000,000.00	
Undivided Profits	52,519,333.59	$ 242,818,833.59
Dividend Payable January 15, 1957		2,820,965.00
Deposits		2,484,079,904.15
Reserve for Taxes, Accrued Expenses, etc.		22,387,980.92
Acceptances Outstanding	$ 55,100,912.98	
Less Amount in Portfolio	3,942,643.62	51,158,269.36
Liability Under Bonds Borrowed		14,355,000.00
Other Liabilities		3,243,530.53
		$2,820,864,483.55

Assets carried at $91,734,630.51 on December 31, 1956, were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Note

If the Trans-Canada Pipe Lines financing goes through as scheduled (see page 5), investment circles expect the financing for the **Alberta Gas Trunk Line** will follow shortly after. Issue is said to consist of $13½ million in common stock at $5 a share, plus commission.

The company will operate the gas gathering system which will feed the Trans-Canada line near the Alberta border. Its first line will bring gas from southeast Alberta to the Trans-Canada terminal near Medicine Hat. Expansion will come as demand grows.

* * *

Due to come out of Securities & Exchange Commission registration for sale in the U. S. next week are two big Canadian issues—$10 million Province of New Brunswick debentures and $15 million **Pacific Petroleums** debentures. The New Brunswick issue carries a sinking fund and matures in 1982. It is being offered through **Halsey, Stuart.**

The Pacific Pete issue will be convertible debentures due 1977, to be offered by **Eastman, Dillon, Union Securities.**

* * *

New financing expected shortly by **Industrial Acceptance Corp.** will consist of $10 million 20-year debentures bearing warrants to buy stock at $25 a share, approximately the current market price. There are 15 warrants, good for five years, attached to each $1,000 bond. Underwriters are **Wood, Gundy & Co.** and **Greenshields & Co.**

An $8 million financing by **Union Gas Co. of Canada** is being arranged privately.

* * *

Two Canadians are candidates for places on the board of **Loew's Inc.**, biggest U. S. movie producing company. Following a fight for control of the company, Joseph Tomlinson, Toronto contractor and owner of 5% of Loew's stock, and Ray Lawson, former lieutenant-governor of Ontario, are among the ten directors expected to be named. Four current directors, all company employees, will be dropped as a result of the tentative agreement reached between management and the Tomlinson group.

* * *

Abitibi Power & Paper has mailed to shareholders, along with latest dividend cheques, a handy booklet summarizing in readable form the main facts about the company's operation.

* * *

The newsprint producers are being berated in the U. S. for raising prices at a time when net profits have been rising. Some of the changes in producers' earnings, based on nine months' results this year: **Consolidated Paper,** up 23.2%; **Donohue Bros.,** up 14.7%; **Great Lakes Paper,** down 3o.4%; **International Paper,** up 6.2%; **Minnesota & Ontario,** up 22%; **St. Lawrence Corp.,** up 45.1%.

The trouble is, to make a comparison, there should be figures available on newspapers' earnings too. In most cases, there aren't. **Southam Co.**, an important Canadian chain, showed net profits 21% higher than a year ago in the first nine months. That's about equal to two, well above three, and about half the remaining increase shown by the six producers.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

The trading spotlight continues to centre on oil and pipeline issues. Brisk buying, particularly from overseas, drives prices steadily higher. Major reason for the continued interest is the continuing difficulties surrounding the Suez Canal. Brokers report a feeling among buyers that no matter the outcome at Suez the Middle East will be a place to "stay away from" for investors.

Particular background of the current upward drive includes:

—Rise in the price of crude oil by U. S. producers and anticipated boost in Canada.

—Expansion plans of crude oil carriers. **Interprovincial** announces plans to spend $8 million on expansion and there is talk of **Trans Mountain** offering rights to help finance looping the line.

Here are recent changes in some of the leading oils and pipelines:

	Latest Price $	End Dec. $	Dec. 21 $	1956-1957 High $	1956-1957 Low $
B-A Oil	47¼	46⅝	47	50⅛	35
Canadian Oil	28¾	26¼	23¼	30	19¾
Imperial Oil	56¾	55¼	53⅜	62½	36⅞
McColl-Frontenac	61	59⅛	58	64	41½
Trans Mountain	117	114½	103	120	44½
Interprovincial	55¼	48¾	47¼	55⅞	27¾
Trans-Prairie	20⅞	17	15	21⅛	8
Pembina	55⅜	50	49	57¼	23½

* * * *

THE STREET IS TALKING ABOUT—the strength of Canadian industrial stocks in the face of declines on Wall Street. Canadian issues have been edging slowly higher for two weeks while U. S. issues encountered several bursts of selling pressure.

However, there is a noticeable trend toward "safe" issues which are expected to show some of the major benefits from tight money policies. Banks continue favorites although some profit-taking appears in view of recent relatively-sharp advances. **Bank of Montreal** at $53 is up from $50½. **Royal Bank** at $69¾ compared with recent $67½ level.

* * *

Among other financial institutions, strength appears in trust companies. **Guaranty Trust** more active at $21 and **Toronto General Trust** at $33 is up from $31¾. Normally these issues are very dull traders and show little price change.

Closing down of **CPR** rail operations because of a strike has relatively-little impact on shares which slide to $31¾ from $32⅝. Investors appear to keep in mind CPR's widespread interests in mining, air lines and other fields including oil and gas lands.

Brief rush of selling in **International Nickel** early this week as directors hold a meeting without any announcement of long-rumored stock split. Inco trading suspended briefly on Wall Street while professionals sort out orders. Stock had hit $110¾ but quickly drops back to a bottom of $105. Inco at mid-week is $107½, still up from recent $100 level.

* * *

Occasional off-season annual report appears, possibly indicating some of the problems that cropped up during the year. **John Labatt** net slips to $1.89 a share in year ended Sept. 30, from $2.43 in previous year. Shares at $19 are down from a 1956 high of $24 and a recent $20 level. One of the big reasons for the dip: higher costs.

Harding Carpets, involved in a fiscal-yearend strike, has net equal to 55c a share in 12 months to Oct. 31, 1956, off from 85c a share in previous year. Stock is a quiet trader, holding at recent $7¼ point.

* * *

OTHER MARKETS—Westcoast Transmission still the big feature over-the-counter, with stock-bond units hitting about $178 before settling back to about $173. Recent price was about $165. The common shares hit about $35½, well up from recent $29. One of the reasons: plans to spend $100 million on enlarging the main line and building a sulphur plant.

First interest appears in **Trans-Canada Pipe Lines.** Dealers report a bid of $17 per share from New York on "as, if and when issued" basis. Financing of line expected to be completed later this month with dealers talking a unit of bond and stock to be offered at $150. This would consist of $100 bond plus five common shares (apparently placing a value of $10 on the common shares). The street bid of $17 appears to indicate ready oversubscription of the public offering.

* * *

Canadian Delhi, which has an interest in Trans-Canada, edges ahead to $7¼ from recent $6½ level. Also attracting some buying interest is **Hudson's Bay** which climbs about $1 to $26-$26½. Oil and gas interests in western Canada said reason for buying. It has interest in Trans-Canada through 25%-owned **Hudson's Bay Oil & Gas.**

Something is cooking in **Dominion Life.** Buying interest appeared some time ago then disappeared for about a month. Bids of this rarely traded stock dropped from $1,650 to about $1,500. But sudden spurt of interest appears with bids around at $1,700. There is talk of sale of control, possibly to **Lincoln National Life** in the U. S.

Will Cautious Throne Speech Set Pace for Quiet Session?

OTTAWA (Staff)—Both Government and Opposition will play it close to the vest this session of Parliament.

That's the implication in the calmly worded Speech from the Throne read at the opening Tuesday. It stuck to warm generalities about UN, Commonwealth and NATO and made factual, virtually unassailable statements about the Canadian economy.

Reason for caution by both sides is the expectation a general election will be called in mid-June. Expect, therefore, both sides of the House of Commons to be statesmanlike — in sharp contrast to the conduct displayed in recent sessions.

There will, however, be moments of sharp words probably on the following items, even before the Throne Speech debate winds up at the end of next week:

1. **Financial policy.** The Government is expected to brush aside complaints of general and isolated hardship for a month or two until enlightening winter statistics come in.

2. **University grants.** Quebec Conservative opposition is due on the grounds the Federal Government is infiltrating a provincial field and should return appropriate tax powers to the provinces. The Government, however, will push through an added titbit: bigger federal grants to provinces for technical and vocational training.

3. **Canadian Wheat Board.** Here's the Opposition chance to go after Trade and Commerce Minister Howe for what it considers past sins and omissions. Look for a suggestion wheat farmers should be allowed to market their wheat themselves within Canada.

Other, less controversial Throne Speech pointers:

1. Better use of land for agriculture is to be referred to the Senate for study.

2. Federal grants to municipalities in lieu of property taxes.

3. More benefits to disabled merchant seamen and dependents of deceased seamen.

4. Revision of the narcotic drugs law in line with the Senate report.

5. Division of the National Museum of Canada into the Canadian Museum of Natural History and the Canadian Museum of Human History.

Parliament will also be asked to appropriate funds needed. What hassles could develop here will depend on the time available before adjournment, probably by Easter.

No indication of when the budget will be brought down was made in the Throne Speech. Debate may be limited here, too, on account of time, and the Opposition will get in its opinion on such items as the 1956-57 surplus early or whenever the opportunity presents itself.

Summary: Statesmanship with pre-election speeches for local consumption but alertness on both sides for campaign issues.

Dividend Changes

EASY WASHING MACHINE — Common, 5c plus 20c payable Jan. 25 to holders of record Jan. 15, ex-dividend Jan. 11. Total paid in 1957 to date, 5c plus 20c; in 1956 to same date, 5c plus 30c; total paid in 1956, 20c plus 45c. Recent price: $13 asked.

COCHRANE-DUNLOP HARDWARE—Class A, 20c payable Feb. 15 to holders of record Jan. 31; ex-dividend Jan. 29. Total paid, in 1957 to date, 20c; in 1956 to same date, 40c; total paid in 1956, 80c. (1956 payments made in form of stock dividends redeemed for cash immediately). Recent price: $17 asked.

Record Makers Make Records With '56 Sales

The phonograph record makers are notching record sales.

Here's what the two leading Canadian companies say happened in 1956:

RCA Victor sales up 60%.

Columbia Records of Canada sales up 55%.

"And it's going to be good for the next five years," both say.

In dollar terms, the Canadian record industry's 1956 sales may have reached $14 million, are expected to reach $16-$17 million this year. The 1951 figure was $8.6 million, the 1961 figure is slated at $28 million.

What's the cause? The industry reports four factors:

—Declining interest in TV, reflected in 1956 sales sagging maybe 15% down on 1955.

—Rising interest in hi-fi, boosted by suburban living trend, snob appeal of purist equipment.

—A change of heart among song publishers, who now push, promote and permit recordings.

—Knock-out response to such products as My Fair Lady, Don't Be Cruel and Hound Dog.

For those unfamiliar with "rock 'n roll," Don't Be Cruel and Hound Dog are Elvis Presley seven-inch, 45 rpm titles put out by RCA Victor. Sales total 300,000 copies in Canada so far. This all-time high is a staggering distance ahead of RCA's previous best, Mario Lanza singing The Loveliest Night of the Year. It sold 150,000 in Canada.

My Fair Lady, made by Columbia, has been no less sensational in its way. Retailing at $5.95, it has sold 65,000 copies in Canada, mostly in Ontario. North American sales are predicted to reach one million in 1958. Columbia reports that demand is as strong as ever.

Looking ahead, the industry sees a continuing success with "pop" records and a virtually untapped market in Canadian recording. To date the "pop" records of Guy Mitchell, Doris Day and Johnny Ray have exceeded 100,000 copies; the Columbia recording of the 48th Highlanders' pipe and drums is selling remarkably well in the U. S.

PRICES

SEE TRENDS, P. 8

Industrial diamonds hiked 8½% by **De Beers Diamond Trading** in the U. K. Canadian makers and suppliers of oil drilling bits and mining and industrial cutting tools certain to follow with substantial boosts.

Newsprint up $4 ton March 1 from **Consolidated Paper Corp.,** in line with **Abitibi Power and Paper Co.'s** similar increase to $134 ton New York, $130 Canada.

Crude Oil price hike by four leading U. S. companies expected to affect Canadian oil price structure. The four: **Texas Co.,** hiking paying price 25c-40c. bbl., **Esso Standard Oil Co.,** up 38c bbl. in south, **Sunray Midcontinental Oil Co., Phillips Petroleum Co.**

Sugar boosted back 45c cwt. nearer November's high in sensitive response to international tension and hints of run on Cuban raws.

Canned peaches up this season and staying up to $2.75 - $2.95 doz. level for 20 oz. choice as reports confirmed that pack is down 42% on last year.

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Natural Gas and the Market

	Recent Price $	Dec. 1 Price $	Change %	Business
B.A. Oil	47¼	45¼	+4.4	O, P
B. C. Power	44⅛	40	+10.3	D
Canadian Delhi	8¼	7	+17.8	O, P
Consol. West Pete	9.40	8	+17.5	P
Consumers Gas	31	25	+24.0	D
Gt. Northern Gas	6	6⅛	—2.0	D
Inland Natural Gas	8¼	6¼	+32.0	D
International Utilities	48	46	+4.3	O, P, D
Interprovincial Utilities	12	10⅛	+18.6	D
Pacifc Petroleums	18¼	15	+21.7	O, P
Permo Gas	2.55	1.97	+29.4	P
Provo Gas	1.95	1.50	+30.0	P
Union Gas	64¼	58	+10.8	P, D
United Fuel B	42	38½	+9.1	D
Westcoast Transmis. (units)	172	143	+20.3	O
Winnipeg & Central	12½	10	+25.0	D
DBS Investors Price Index	274.2	247.6	+10.7	

O—Owner or holds ownership in major pipeline (Trans-Canada in all cases except Westcoast which operates Peace River-U. S. line)
P—Producer of natural gas.
D—Distributor of gas.

IT LOOKS GOOD By PAUL S. DEACON

A Symbol of Good Things

Natural Gas Growth Sets Stocks Climbing

Two weeks from now, it looks as though the big **Trans-Canada Pipe Lines** financing will finally come to market.

Despite the months and years of painful struggle to get the giant project to the financing stage, there is no doubt that the future of the line is assured.

The line is being financed on the basis of Canadian markets alone, but the tremendous growth of demand in the U. S. makes it inevitable that large sales will be made there too. So the overall picture is, in reality, very sweet.

The wisdom of having the line follow an all-Canadian route should be apparent now to even its most hardy opponents. The large quantities of gas which the line will market in northern Ontario provide good evidence of the value of the route being followed. The control Canada retains over where gas will be sold will become increasingly important as our markets in this country develop.

Final details on the financing itself have not yet been made public, but as indicated earlier (FP, Dec. 8), the amount of first mortgage bonds is expected to be somewhat lower than the $144 million originally planned, probably around $120 million.

The first mortgage bonds are being placed with institutional investors. The public issue will likely consist of $120 million in debentures and stock ($80 million debentures and $40 million stock) in $150 packages of a $100 5.85% 30-year debenture and five shares of stock at $10 each.

The importance of the pipeline to many parts of the country is already showing up in the market action of other securities affected by natural gas growth in Canada.

Some of this reflects the expectation that the Trans-Canada financing is finally at hand, some of it the realization that natural gas is already bringing new life into operations in areas where it has been either unavailable or limited in quantity before.

In the accompanying table, the prices of a variety of issues are compared with those of the end of November. In a period in which the DBS Investors Price Index has risen by 10.7%, the stocks listed have jumped by an average of 17.1%.

As will be seen from the list, the type of connection with natural gas varies greatly in each case.

Union Gas is an old hand at the natural gas business, having used local and imported U. S. gas for many years. With more U. S. gas now available and with western Canada gas in prospect, Union is branching out in a manner that was impossible before, when its gas supplies severely limited its development of the market.

International Utilities has also been in the natural gas business for years, mainly through subsidiaries **Canadian Western Natural Gas** and **Northwestern Utilities.** It controls producing operations and also own Trans-Canada stock.

Great Northern Gas has subsidiaries distributing natural gas in Alberta and B. C., a franchise for gas in Brandon, Man., a manufactured gas utility in Sault Ste. Marie and a 33 1/3% interest in **Lakeland Natural Gas,** set up to distribute natural gas in area north of Lake Ontario from Port Hope to Cornwall.

Companies like **United Fuel Investments Ltd.,** Hamilton, **British Columbia Power,** Vancouver, **Interprovincial Utilities,** Ottawa, and **Winnipeg & Central Gas,** Winnipeg, have been operating with manufactured gas until now. The United Fuel operation has arranged natural gas for one subsidiary, **United Suburban Gas,** through a deal with **Consumers Gas** in Toronto, but is only expected to get natural gas for its main system late in 1957.

Consumers has had natural gas for two years now and its business has developed fast. Its contract with Trans-Canada signed in October, calls for much greater deliveries than had been anticipated earlier. Union Gas also stepped up its contract for Trans-Canada gas last year.

Canadian Delhi owns large gas reserves and the largest individual share interest in Trans-Canada. **B-A Oil** is the largest single supplier for the line and also holds a share interest.

In the straight gas producer class are **Consolidated West Petroleum,** which is supplying gas from wells in Lake Erie to Union Gas; **Provo Gas Producers,** which will be supplying Trans-Canada; and **Permo Gas & Oil,** which will supply gas to **Westcoast Tranmission Co.**

Westcoast has been a standout market performer since its financing was carried out a year ago. The units of $100 debenture and three shares were offered at $115. This week they were $172 bid.

Pacific Petroleums, which holds a substantial interest in Westcoast, is also, with its associated companies, a major supplier. **Inland Natural Gas** and B. C. Power will distribute Peace River gas received from the Westcoast line.

These are only some of the companies for which natural gas is making possible a whole new future. The effects are already spreading into the firms which make pipe, furnaces, stoves, and other appliances.

Trans-Canada looks like a good proposition in itself. It's also a symbol of good things for a lot of other operations.

No Denial Of Dom. Life Sale Report

In the insurance and financial community this week there is speculation that a change of ownership for **Dominion Life Assurance Co.,** Waterloo, Ont., will be announced shortly.

A closely held company with J. E. Frowde Seagram as president and Senator A. C. Hardy and G. A. Forbes reported as other major shareholders, Dominion Life has been the centre of rumor for some months. It is understood that the majority shareholders would be willing to entertain offers for stock.

Strongest rumor is that **Lincoln National Life Insurance Co.** is the buyer. Operating in the U. S. for over 50 years, Lincoln National with headquarters in Fort Wayne, Ind., began doing business in Canada in 1953.

When queried whether Lincoln National was seeking to acquire control of Dominion Life, Mr. Seagram gave The Post a terse "No comment."

Lincoln National's chief agent for Canada, Wilson E. McLean, said he knew nothing of the deal. Chief officers in the U. S. would not answer telephone calls.

After a period of almost no interest in Dominion Life shares during which the market dropped from $1,650 to $1,550 bid, buyers have appeared at the $1,700 level within the last few days. No sales have been made.

Latest available figures on Dominion Life show that at year end 1955 insurance in force totaled $566.7 million, up from the year before's $524.9 million.

Insurance sold during 1955 amounted to $67.8 million. Assets at the beginning of 1956 were $145.9 million compared with $135.9 million a year earlier.

During the same year, 1955, Lincoln National sold $5.2 million in life insurance in Canada. Business in force at year end was $30.4 million, an increase of $2.7 million over the year before.

International operations of Lincoln National at year end 1955 resulted in total business in force estimated at $7,432 million. Company as a whole wrote $1,039 million new life insurance during the year in the various countries where it does business.

Another Mill Hikes Newsprint As Expected U.S. Blast Sounds

MONTREAL (Staff)—Odds this week continued to favor other Canadian newsprint mills boosting their price to meet mounting costs.

A second major Canadian newsprint mills—**Consolidated Paper Corp.**—has announced a price increase of $4 per ton, effective March 1, 1957. It is similar to the earlier move by **Abitibi Power & Paper Co,** which will bring price to $130 per ton in Canada and $134 a ton in New York.

Consolidated has advised customers by letter that costs of material, labor and transportation are rising and so it is obliged to increase its rate by 3%, or $4.

From U. S. publishers there have been the usual protests over the price announcement. Some expect a more general rate of 10c per newspaper copy. Some newspapers have announced higher ad rates while others are considering such action.

President M. J. Foley, of **Powell River Co.,** big B. C. producer, expressed surprise Abitibi's price boost was so low. He says it falls short of meeting higher costs. Powell River is expected to come up with a price decision soon.

President William Dwight of the American Newspaper Publishers Association came through with the expected blast against the increase. He claimed that the action of Abitibi cannot be justified by any known need for more income to maintain reasonable profit margins.

It comes, he said, at a time when the failure of many producers to meet their contract commitments in 1956, forced many newspapers into a spot market for newsprint at an exorbitant price thus placing an additional economic hardship on those now being asked to pay this increased price.

On the other hand, observers point out, the fact that a shortage has existed suggests that the price has been too low to attract construction of new capacity in the past. Only now is supply beginning to come into balance with the strong demand, and with consumption still growing. The surplus now developing seems unlikely to last for more than a year or two.

Metro Toronto Borrows $20.1 Mill.

A new $20,090,000 issue of Metropolitan Toronto 5% debentures has been offered by a syndicate headed by **Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co.,** and **McLeod, Young, Weir & Co.**

Public offering consists of $16,154,000 sinking fund debentures, due 1962-77, offered at prices from $98.625 to $96.25, to yield from 5.31% to 5.3%. In addition $944,000 sinking fund debentures, due 1987, and $2,992,000 installment debentures, due 1958-76, have been sold privately.

Proceeds will be used as follows: $8,079,867 for schools; $2,992,000, local improvements; $1,988,749, parks and recreation; $1,874,839, roads and sewage; $1,599,236, miscellaneous; $1,186,908, waterworks; $944,000, housing; $738,578, hydroelectric system; and $685,823 parking authority.

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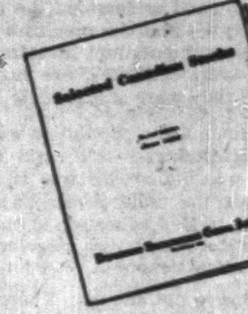
The existing practices in Canada will be carried on as previously by McDonald, Currie & Co. and Cooper Brothers & Co.

Selected Canadian Stocks Reviewed



The January, 1957 (Fourth) edition of our review "Selected Canadian Stocks" is now available for investors. The up-to-date information contained in this booklet is presented in a concise form and relates to the earnings records and other valuable market data of 67 Canadian companies embracing all of the major industries of Canada.

Copies available on request

Please send me a copy of your revised edition of "Selected Canadian Stocks".
Name
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Stock Trading Up at Montreal Toronto Down

In 1956 the Toronto Stock Exchange showed a decline in both the volume of stocks traded and the trading value, from 1955, compared with the combined results for the Montreal and Canadian stock exchanges which showed increases in both the volume traded and the trading value.

Total trading volume on the Toronto exchange dropped 10.9% to 1,353.3 million shares, while the trading value dipped 7% to $2,510.8 million.

The combined volume for the Montreal exchanges increased 9% to 275.1 million shares, while trading value rose 2.1% to $1,164.2 million.

Approximate Quotes
SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$ 4.15	$ 4.19
" Growth Fund	1.96	1.98
" American Fund	6.27	6.33
(1955) Executive Fund	35.43	
(1956) Executive Fund	29.05	30.34

Further information from:
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70 Overseas Branches, Offices, and Affiliates
145th ANNIVERSARY 1812-1957

Statement of Condition as of December 31, 1956

ASSETS

Cash, Gold and Due from Banks	$1,861,534,344
U. S. Government Obligations	1,184,240,523
State and Municipal Securities	393,110,106
Other Securities	103,286,313
Loans and Discounts	3,708,099,539
Real Estate Loans and Securities	30,358,844
Customers' Liability for Acceptances	76,372,228
Stock in Federal Reserve Bank	15,000,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	35,916,024
Other Assets	11,561,124
Total	$7,426,979,040

LIABILITIES

Deposits		[illegible]
Liability on Acceptances and Bills	$95,640,167	
Less: Own Acceptances in Portfolio	15,953,896	79,686,271
Due to Foreign Central Banks (In Foreign Currencies)		36,774,500
Items in Transit with Branches		3,064,046
Reserves for: Unearned Discount and Other Unearned Income		27,512,039
Interest, Taxes, Other Accrued Expenses, etc.		37,769,767
Dividend		6,400,000
Capital (10,000,000 Shares—$20 Par)	$200,000,000	
Surplus	300,000,000	
Undivided Profits	69,381,186	569,381,186
Total		$7,426,979,040

Figures of Overseas Branches are as of December 23.
$435,076,964 of United States Government Obligations and $28,136,600 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
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President JAMES S. ROCKEFELLER
Vice-Chairman of the Board RICHARD S. PERKINS

CITY BANK FARMERS Trust Company
Head Office: 22 William Street, New York
Affiliate of The First National City Bank of New York for separate administration of trust functions
135th ANNIVERSARY 1822-1957

Statement of Condition as of December 31, 1956

ASSETS

Cash and Due from Banks	$ 47,838,974
U. S. Government Obligations	79,950,577
Obligations of Other Federal Agencies	2,996,983
State and Municipal Securities	17,454,634
Other Securities	2,603,419
Loans and Advances	2,482,497
Real Estate Loans and Securities	1
Stock in Federal Reserve Bank	600,000
Bank Premises	2,360,498
Other Assets	4,922,597
Total	$161,205,180

LIABILITIES

Deposits		[illegible]
Reserves (Includes Reserve for Dividend $601,142)		[illegible]
Capital	$10,000,000	
Surplus	10,000,000	
Undivided Profits	12,801,777	32,801,777
Total		$161,205,180

$6,490,284 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Chairman of the Board HOWARD C. SHEPERD
Vice-Chairman of the Board LINDSAY BRADFORD
President RICHARD S. PERKINS

We shall be glad to send a complete copy of the 1956 "Report to the Shareholders" of The First National City Bank of New York and City Bank Farmers Trust Company to anyone who requests it.

The Editorial Page

What Had Laurier Over Nasser?

In 1907, when The Financial Post first appeared, Canada was an underdeveloped country. Her resources were unknown, and she needed vast amounts of capital for the so-called "non-productive" investments in schools and roads and town halls and various forms of transport and communications. The money was forthcoming, and Canada's stock of what is now called "social capital" was built up very quickly —perhaps too quickly.

In 1957, there are many other countries in this position: needing development, but in particular needing social capital. It's not available on the necessary scale. Why not? What did Sir Wilfrid Laurier have that Colonel Nasser hasn't got?

Externally, Canada had many advantages. There was plenty of capital looking for investment opportunities; there were no barriers to the export of capital from the major centres; national governments had not yet begun consciously to use economic policy for political purposes. But these differences in the economic environment are well known. Let's look at two significant aspects of Canada's domestic situation, back in 1907.

First, she had a stable government. This doesn't necessarily mean a reactionary government, or a right-wing government; it simply means, from a foreign investor's point of view, a government that has both the intention and the power to carry out, in good faith, the terms of any agreement made with those who lend money. Many of the Europeans who invested in Canada in those days wanted government guarantees for their investments; with such guarantees they felt secure.

The stability wasn't confined to the federal government. Provincial and municipal governments were, by and large, composed of men who knew what they were doing when they borrowed money, and understood the nature of a contract. They — and the investors — made mistakes, as governments and investors always do; but these were mistakes, not breaches of good faith, and they were surprisingly few.

Second, Canada had a population with a high degree of education and skill, and the level of instruction was high. This was an immense advantages over the underdeveloped countries of today, where lack of education is the greatest single barrier to productive development of the countries' resources.

Capital alone is not enough. There must be skill and training as well, in order to make effective use of whatever supplies of capital exist.

Third, Canada was free of dead-weight population pressure. The population expanded rapidly; but not more rapidly than economic opportunity; and there was plenty of room to grow.

Canada can't take credit for these conditions. Even the stable government was immensely easier to achieve in the absence of population pressure, and with a literate and politically experienced nation.

Canada was, in short, shot with luck in the early stage of her development. Canadians should be both understanding and patient with nations who are trying to achieve a similar measure of advancement in infinitely more difficult times.

They Need More Room

Canada's marriage rate is still declining, continuing a trend begun in 1951, which probably has as much to do with the house-builders' distress as does the rise in interest rates. The marriage boom that was one of the causes of the housing bonanza is temporarily over.

However, thanks to the trend to larger and earlier families, the baby boom is not over. Births are continuing to rise. Fewer families are looking for small houses and apartments; but more established families are outgrowing their first home. Real estate men in at least one major centre report that two groups of people are the most prominent buyers at the moment: families wanting more room for a growing brood, and families of moderate-to-low income who find a bargain. More space, for families with many children, and lower prices, for families with lean purses, seem to be the needs of today's housing market.

Emphasis on Wrong Place

Within ten years Canada will be short of cattle, according to W. E. Watson, manager of Public Stockyards Markets of St. Boniface, Man.

There is little doubt about that, unless there is a radical change in farm production.

Already in certain seasons we have been making substantial imports of cattle from the United States to meet the growing Canadian domestic demand for beef. And there have been predictions of other food shortages, too, as the urban population continues to climb. By 1975, it has been estimated, wheat will be about the only Canadian farm product which we will be producing much in excess of our own requirements.

It is important, says the Winnipeg Free Press, that Canadian farmers note these trends. It is indeed, and not only farmers, but farm leaders and those government departments that have become so interested in farm marketing.

Actually there is no good reason why Canadian farmers should not be able to meet most future demands for cattle and other farm products that will be needed. But this won't happen as long as it is much easier and more profitable to grow wheat and sell it to a government board to be piled into storage even if we can't find an export outlet for it.

Not all of our wheat country is suitable for livestock but a great deal of it is. There will be little inclination to make the switch to livestock or anything else, however, so long as we continue to encourage even marginal producers to grow more wheat than the world wants. But that is exactly what our official wheat policy is doing. It's about time we used some common sense and put the emphasis on those farm lines for which there is an assured demand.

Nationalism — New and Old

"Nationality does not aim either at liberty or prosperity, both of which it sacrifices to the imperative necessity of making the nation the mold and measure of the state. Its course will be marked with material as well as moral ruin."

Lord Acton made this prophecy nearly a century ago, and the careers of Hitler, Mussolini and Stalin go far to prove his point. The arch-nationalist is interested not in the welfare or the progress of the ordinary citizen, but in the power of the state to wage war. Mature nations are discovering that national security and national welfare are inseparable — that armaments are little use in the hands of an illiterate army, and that an effective war machine cannot be maintained without some attention to living standards. For this reason, even Russia now pays attention to the consumer.

Among the newer nations, the more sophisticated leaders, such as Mr. Nehru, are well aware that creating a nation is no longer the simple process it used to be—a matter of finding an outside enemy and contriving to lick him in battle. Not only warfare itself, but the idea of the nation, have progressed beyond this point.

In the Middle East, the attitude to nationalism seems to be much closer to the old-fashioned notion against which Lord Acton issued his warning. Col. Nasser and the other Arab leaders seem perfectly willing to sacrifice the liberty and prosperity of their subjects to the myth of national supremacy. Even the example of Israel, which puts heavy emphasis on welfare and democracy and has the best army in the Middle East, doesn't seem to have sunk in.

This point must not be overlooked in the attempts to devise an economic deal with the Arabs over Suez. Assuming that the general economic welfare of the area is uppermost in the leaders' minds is probably a misleading starting point for negotiation.

The Hungry State

Everyone is vaguely aware of "big government" all of the time and sharply aware of it when taxes are payable. Nearly everyone recognizes that it's unavoidable in an age when the state is expected not only to supply "social security" and buy expensive weapons but to manage the economy so that the boom-and-bust cycle doesn't happen.

Just how big government can become, in a free country, is now and again made plain in a single statistic. In 1955, a British Treasury report says, spending by all public authorities in the U. K. accounted for 37% of gross national product; but the corresponding figure in 1952 was 42%, surely an all-time high, except during war years, in any country outside the Communist orbit.

Incidentally, the comparisons may be an answer to discontented Britons who say there's no difference between Conservatives and Socialists. Though the Tories in office have kept the welfare state pretty well intact, they've contrived to do it with a slightly smaller bite out of the aggregate income of the country. Still, 37% is a large bite by any standards. Britain's experience is a warning that big government needs to be watched.

School for Labor Leaders

In the long run it would probably be a good thing if more union leaders were elected to public office. If they were like Toronto's Controller Ford Brand, this country might be saved a lot of costly, disturbing, in many cases totally unnecessary industrial strife, including the current strike of CPR firemen.

In a speech just after his fifth consecutive year on Toronto's city council, Mr. Brand made this significant observation:

"The best thing that can happen to a union business agent is to be elected to City Council. It makes you realize that there are two sides to the picture in negotiations."

Mr. Brand's education is not complete. In every industrial dispute, there are three sides to the picture, labor's, management's and most important of all, that of the general public or the consumer. It's the third who eventually pays the full cost of every industrial dispute.

Vetoing Prosperity

Who should have a veto on prosperity?

That's the essential question raised by the CPR firemen's strike, and it will continue to trouble Canadians long after everyone has forgotten the details of the walkout that began January 3.

Prosperity—the kind we have in Canada now—splits into two parts: the real thing (a rise in GNP created by greater productivity, harder work, better management, development of new resources); and the fake (the synthetic rise in GNP that reflects price inflation). Last year's rise in GNP was approximately 7% real, 4% fake.

In the general interest, fake prosperity should be held to a minimum and real prosperity encouraged. It's widely understood, these days, that we all have a common interest in economic expansion, and that we all face a common danger in runaway inflation. Governments are expected to take measures to curb inflation, and individuals and groups who are hurt by those measures get little sympathy. The general interest in avoiding inflation is held to be paramount.

It's not so easy to protect the general interest in maintaining genuine growth, against the special interest of a group which expects to benefit from a stoppage.

The CPR strike is only one of a long line of incidents that demonstrate this point.

Economic growth depends so heavily on the smooth functioning of every part of the economic machine, that a few by throwing the machine out of kilter, can, in effect, exercise a veto on prosperity.

This is a problem responsible labor leaders have to face up to. Pushing union power to its extremities inevitably means disregard for the healthy functioning of the economy as a whole.

Napier Moore's

Scratch Pad

SO FAR AS I KNOW, this is the first telling of the most remarkable profit story of 1956-1957 since goodness knows when. It is the story of the business side of "My Fair Lady," the musical adaptation of George Bernard Shaw's "Pygmalion," which is smashing every record in the field of entertainment.

When librettist Alan Jay Lerner and composer Frederick Loewe completed the book and score, they approached William Paley, head of Columbia Broadcasting System, with the bold suggestion that C.B.S. finance the show. Paley had neither heard nor seen anything of "My Fair Lady," but he did know that the Lerner-Loewe combination had created a hit called "Brigadoon," and that the reputation of the two stood high. And on that knowledge he put up $300,000, plus a 20% overcall.

The production cost $405,000.

At the Mark Hellinger Theatre in New York (sold out until December 1st, 1957) it is taking in $68,700 a week. Since November, $16,000 a week has been clear profit. In nine months, the show's album of recordings has had a sale of $800,000 ("South Pacific" recordings took eight years to reach $1,155,000) and a million copies of other recordings have been sold. Sheet-music sales are phenomenal.

In March, a second "My Fair Lady" company will begin a tour of the United States. It will play 10 weeks in Los Angeles and 10 weeks in San Francisco, which two stands alone will clear the investment in the road show. Total road business may ultimately reach $100,000 a week.

Next year the English production will open at London's Drury Lane. Theatre prices in England are much lower than they are in the U. S., but a box office take of $30,000 a week is estimated.

There isn't a major movie firm that hasn't offered to buy "My Fair Lady." Price for picture rights will be the highest of all time. It will be at least $2 million and possibly $3 million.

Columbia, of course, will have the television rights, but there won't be any televising while the stage production is running. Agreed price was $50,000 if the show lasted six months; $100,000 if it lasted a year. After that, price to be negotiated.

No other country can get production rights until 18 months after the London premiere. There doesn't seem to be any country which hasn't enquired.

Incidentally, the British government insisted on the Shaw estate granting production rights to Lerner and Loewe for 15 years, until 1970, when "Pygmalion" passes into the public domain.

NOW, of all the revenue, who gets what?

First, there are the royalties. So far as stage productions are concerned:

3% of the gross to the estate of George Bernard Shaw.

1% of the gross to the estate of Gabriel Pascal, which holds the movie rights to "Pygmalion."

3% of the gross to Lerner.
3% of the gross to Loewe.
3% of the gross to Moss Hart, who staged the production.

Division of profits:

40% to Columbia Broadcasting System.
30% to Lerner and Loewe.
30% to Herman Levin, the producer.

Levin, I am told, sold 20% of his interest for $450,000, the U. S. capital gains tax pulling that down to $337,500.

For the part of Professor Higgins, Lerner and Loewe wanted Rex Harrison. Harrison was playing in London in "Bell, Book and Candle." If he left the cast, the show, playing to capacity business, must close. Lerner and Loewe bought his release from Binkie Beaumont of the H. M. Tennant Company, paying one half of one percent of the New York production's gross until it reached $25,000. They figured Harrison would be worth it, and they were right.

* * *

COMPARED to the prices speculators are charging for tickets to "My Fair Lady," those for the Eisenhower Inaugural Ball, to be held in Washington, January 21, appear to be moderate. Those invited may get an eight-seat box for $500. A single box seat will cost $62.50. A general admission ticket will be $15.

* * *

FOR A LONG TIME Miami, Florida, has been bothered by juvenile delinquency problems — gangs of young hooligans roaming the streets at night, mad driving by intoxicated teen-agers, and so forth. On February 1 the city will launch a three-month experiment with a curfew law forbidding anyone under 17 to be on the street after midnight. The law, passed with a narrow margin by the city commissioners, also makes parents responsible if their children are out after midnight.

* * *

WHEN, a year or two ago, this column ran a certain tombstone inscription, it provoked such a deluge of epitaphs that after almost 12 months of correspondence I decided the subject was one to avoid in future. But such is my frailty that I can't resist noting Nunnally Johnson's report of the epitaph on the tombstone of a hypochondriac:

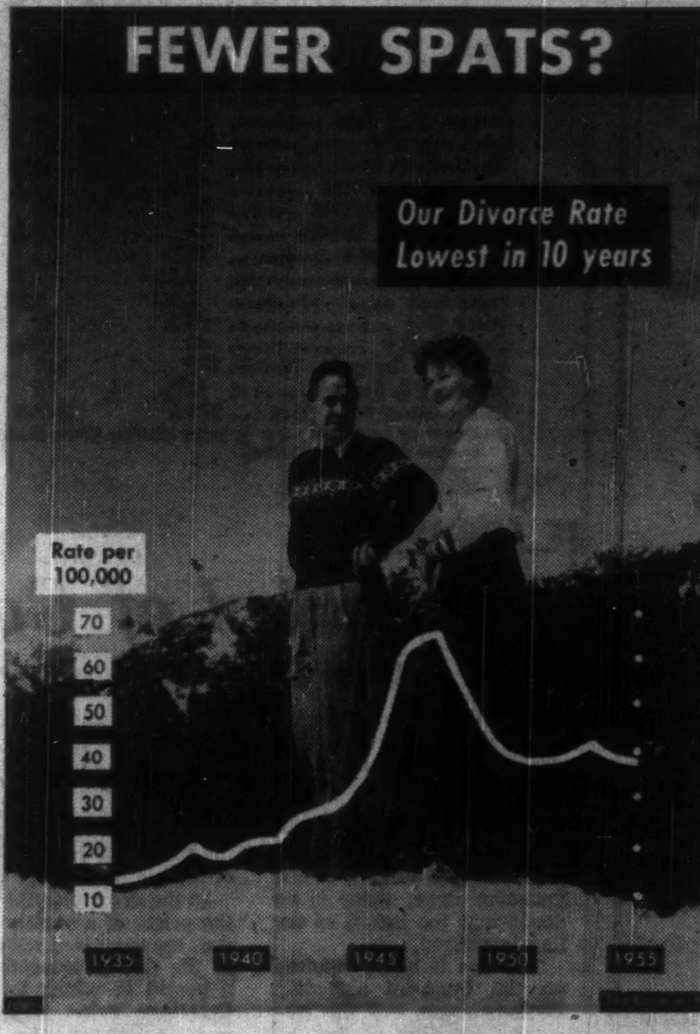
"YOU SEE, I REALLY WAS SICK."

Stop Me If —

"Claude is such a sensitive child that on no account must he be punished."

"But we must have discipline in the school, madam."

"Well, couldn't you just punish one of the other little boys? Claude would be awfully frightened."



Post Scripts

New CPR Press Chief

Canadian Pacific Railway's public relations department got a new manager at the turn of the year. He is D. B. Wallace and he succeeds veteran J. E. March who, after 30 years in press work with the CPR, has officially retired.

MR. WALLACE

Wallace, who was born in Halifax, has spent most of his business life with CPR. He graduated from Acadia University in 1931, served for a short time with Halifax Chronicle and Canadian Press then in 1934 took his MA in economics from the University of Toronto. The same year he joined the editorial department of The Financial Post in Toronto. From there in 1935 he moved to the CPR as special assistant in the comptroller's department, where he was engaged in economic studies.

Don Wallace toured Canada as an observer for the Canadian Pacific with the Royal Commission on Dominion-Provincial relations before the war. In 1941 he was loaned for war-time duties as administration manager of the Atlantic Ferry Bomber Service, which later became the RAF Ferry Command. In 1942 he was appointed assistant to the vice-president and general manager of Canadian Pacific Airlines when the air lines were actively engaged in flying the north-west staging route and operating training schools for the British Commonwealth Air Training Plan. In 1943, he became special representative of the Canadian Pacific and spent considerable time in Ottawa on special duties. Later he traveled throughout Canada with the Royal Commission on coal. When the CPR set up its department of public relations in 1945, he became assistant manager.

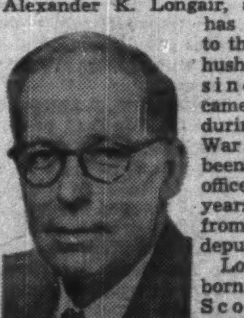
Wallace is president of the Association of Railroad Advertising Managers, comprising advertising executives of some 60 leading railroads in the United States, Canada and Mexico.

He is married, with three children, and he lives with his family in Montreal West.

* * *

Confidential Job

Defense Research Board's new director for Atomic Research is Alexander K. Longair, a man who has been close to the still hush-hush picture since it first came into focus during World War II. He has been a DRB staff officer for a few years, moves up from the post of deputy director.



MR. LONGAIR

Longair was born in Dundee, Scotland, 46 years ago, and received his primary and secondary education at Dundee's Morgan Academy. At local St. Andrew's University (several 4-wood shots from a famous golf course of the same name) he earned arts and science degrees while on scholarship, then took honors in physics and spent three years in physics research.

His first job was in the British National Physical Laboratory—corresponding roughly to our National Research Council—in a standardization lab working on high-precision measurement of temperature. In 1940 he went to his country's Dept. of Science and Industrial Research (like NRC's HQ), got experience in scientific administration. A year later he was tabbed for the U. K.'s atomic program —it then went under the name Tube Alloys Research. At war's end he was loaned to the Ministry of Supply which had taken responsibility for atom work. He was assistant deputy controller of technical policy, a title which he says was as non-specific as the duties that went with it.

In 1947 he began a five-year stint on two jobs at once, assistant scientific attache at the British Embassy in Washington, and assistant director of the U.K. Scientific Mission to the U. S. Essentially he was a go-between between the U. K. and U. S. on atomic energy matters.

Partly because he'd married the former Jean Margaret Findley of Lennoxville, Que., in 1948, he resigned to come to Canada and DRB.

They have two boys, John Alexander, nearly seven, and Robert William, going on three.

He used to be a pretty fair golfer (best St. Andrew's card: 75) but now doesn't play much. Instead he's a do-it-yourselfer.

Not much information about his job is available. You even have to go through an electric eye with a special guard to see him.

* * *

Manitoba Grain Grower

The Board of Grain Commissioners for Canada has one member from each of the three Prairie provinces. Next year the new Manitoba member will be George Newton McConnell, one of the leading farmers of the province who has been actively associated with farm organizations since he graduated from Manitoba Agricultural College in 1912.

MR. McCONNELL

The present Manitoba member, D. G. McKenzie, is chairman of the Board. He retires at the end of the year and his place as chairman will be taken by Roy W. Milner who was appointed Alberta member of the board seven years ago and since 1951 has assumed the additional work of Transport Controller.

The new Manitoba commissioner with his two sons farms five quarter sections (800 acres) near the village of McConnell which was named after his father who homesteaded there in the 1880's, and in later years was a member of the Manitoba Legislature. The original homestead of 160 acres is still a part of the McConnell farm and is producing as good wheat and more of it than it did 70 years ago.

George McConnell was born and educated at McConnell. He was one of the youngest students ever to register at Manitoba Agricultural College and was only 18 when he got his degree in 1912. He has farmed ever since, specializing in grain and Aberdeen Angus cattle. For more than 40 years he has been identified with every phase of the Manitoba farm movement. For 25 years he has been a director of Manitoba Pool Elevators and its vice-president since 1940. For 16 years also he has been a director of Canadian Co-Operative Wheat Producers, the Pool Insurance Co. and part of the time also a director of Canadian Livestock Co-Operative. He was delegate to the conference of the International Federation of Agricultural Producers in Paris in 1948.

What Others Are Saying

Editorial of the Week

"Wasting Brains"

Windsor Star

Canada is a land of great opportunity to most immigrants. There is ample scope here for their industry and talents. Within a few years they usually are well-established in our economic order.

But it isn't entirely true that Canada is a land of opportunity. There is a relatively small group, consisting of intellectuals and members of certain professions, who have real difficulty.

It is essential, of course, that those entering our professions should meet Canadian standards. And for those educated on other standards, even if similarly high, there are obvious difficulties.

There is, however, a great wastage of brain power if these highly intelligent, well-educated persons can't find opportunities in their own lines. In intellectual abilities they are the pick of the newcomers.

Probably the best solution would be found if the various professions in Canada, such as the engineering, the medical, legal, etc., and such organizations as those devoted to music, art and literature, were to take the job in hand. This would mean the newcomers would be absorbed into their own fields, and also into their normal intellectual environment.

Other People's Views

THERE IS NOT THE SLIGHTEST DOUBT that the boom in Canada's North will continue, asserts the **Port Arthur News-Chronicle**. "This territory in the course of the next few years or decades is destined to greatness in industry and population. What has been variously described as the 'Bridge' and the 'Barren' areas of the North may in infinite variety become the greatest part of Canada."

IT IS UP TO Canadian citizens of long standing, observes the **Victoria Times**, "to see that assimilation (of new Canadians) takes place in such a way that the Canadian spirit is preserved. It will be difficult in the case of many people of different tongues and different customs. Their tendency will be to group themselves together, to perpetuate at least some of the characteristics of their home lands. But with their observance it will still be necessary for newcomers to adapt themselves to Canadian ways."

THE INTERNATIONAL WHEAT AGREEMENT has contributed nothing to the solution of world wheat problems, declares the **Regina Leader-Post**. "A much more effective approach might be to get the nations of the world together in an attempt to alter domestic policies which, in the face of their widespread use, tend to increase world production instead of discouraging it. Unless something like this is done, there seems to be little hope of making headway in solving the wheat surplus."

ATTEMPTING TO PROTECT jobs against change, as in the railway strike, is almost always damaging, warns the **Winnipeg Free Press**. "In a changing world, it holds back economic efficiency without conferring any real advantage on the workers involved. In the short run, it may shelter union members from disturbing changes. But in the long run it will reduce efficiency of their own jobs and so will prove incompatible with the union's major objective — that of obtaining the highest possible wages for its members."

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January [illegible]

Cromwell's Curse Lies Upon Us

Churchill's Latest Book Reappraises Britain's Puritan Dictator

By J. B. McGEACHY

The second volume of Sir Winston Churchill's latest work, his History of the English-Speaking Peoples, covers the period 1485 to 1688 and so it has chapters on Oliver Cromwell. This would be sufficient excuse for writing a piece about that controversial worthy, but it's a curious fact that Cromwell remains perennially topical.

Learned and literary men are still writing biographies of him. Two who did so in our own time were John Buchan, or Lord Tweedsmuir as he was in Rideau Hall, and Hilaire Belloc. Buchan was, on the whole, strongly in favor of Oliver. Belloc, a poet and champion of the Catholic Church, took the dark view.

Even without new historians or biographers to retell his story, the name of Cromwell would still be a byword—a byword for heroism or a byword for bigotry, perhaps depending partly on which side of the crossness, as the Irish call it, you are or were on.

In the recent life of Lloyd George by Frank Owen of Fleet Street, in which one Welshman captures another's personality with great skill, I was surprised to find a chapter heading, "The Curse of Cromwell." That chapter, of course, is about Ireland. To this day, as Sir Winston notes in an eloquent paragraph, the phrase that Owen quotes is a familiar one among the Irish people.

Cromwell's record, writes Churchill, was a lasting bane on the goodwill that "even in Ireland itself offered a tolerable way of life to Protestants and Catholics alike."

"By an uncompleted process of terror," the historian-statesman goes on, "by an iniquitous land settlement, by the virtual proscription of the Catholic religion, by the bloody deeds already described (at Drogheda in the campaign of 1649), he cut new gulfs between the nations and the creeds. 'Hell or Connaught' were the terms he thrust upon the native inhabitants, and they for their part, across three hundred years, have used as their keenest expression of hatred, 'the curse of Cromwell on you.'

"The consequences of Cromwell's rule in Ireland have distressed and at times distracted English politics down even to the present day." (Sir Winston here writes from first-hand knowledge since both he and his father were concerned at different times, as British Cabinet Ministers, in trying to settle the Irish question.) "To heal them baffled the skill and loyalties of successive generations. They became for a time a potent obstacle to the harmony of the English-speaking world. Upon all of us there still lies 'the curse of Cromwell.'"

The Churchillian verdict is thus anti-Cromwell in the main; and this is interesting because Sir Winston, as his writings and his career both make plain, believes that history is made by strong-willed, foresighted individuals and not, as some scientific historians maintain, by obscure mass movements. Cromwell was certainly a man of strong will; and by exercising it he raised England to new heights of wealth and power.

Not Forgiven

It might have been expected that this achievement would induce Sir Winston to forgive his faults; but not so. Cromwell, it's clear, would not have been invited into a Churchill Cabinet. Sir Winston even suggests, in the penultimate sentence of the passage quoted, that Cromwell has bedeviled Anglo-American relations until recent times though perhaps some later politicians (not to mention the potato famines) should share the blame for the anti-British fervor of Irish orators in New York and Chicago.

So far we have been considering the political and military Cromwell, the dictator of Britain during the only period since time immemorial when it hasn't had a king, the years immediately after King Charles I was beheaded in 1649. As a man of power, Cromwell was certainly ruthless and intolerant. The historians will probably never be unanimous on the question whether his harshness was justified by his public service. They will continue to come down on his side, like Carlyle and Buchan, or against him, like Belloc and Churchill.

But there is another Cromwell whose dark shadow still covers a large part of the English-speaking world. This is the Puritan Cromwell who felt convinced that he was a member of God's elect, divinely appointed to regulate other people's behavior. Of course the warrior-dictator and the Puritan-reformer were the same man; and it would be interesting to study whether these traits are always or commonly mixed up. The Puritan Bernard Shaw ended up as a worshipper of dictators. Hitler was a teetotaler.

J. B. McGEACHY

> "The multitudinous little Cromwells who are the offshoot of the Puritan period are still with us in swarms, and perhaps especially in North America."

Anyway, whether by accident or law of nature, the despot Cromwell was also a man who believed in disciplining human appetites, for food, drink, clothes, song, dance and entertainment, by stern decree. The English-speaking world, unfortunately, is still full of little busybody Cromwells who believe in the same thing; and some of them get elected.

Cromwell's family history is relevant here. In the reign of Henry VIII there was an obscure and drunken character named Cromwell who ran a small pub at Putney in London's outskirts. His son Thomas, after some fighting as a vagabond mercenary soldier in Europe, got into politics, rose high in King Henry's counsels and then became a multi-millionaire. He was one of the fortunate men among whom the vast properties of the Catholic Church were distributed at the Reformation.

Oliver was of this family a generation or two later. He was rich and he had even richer relations. He was brought up, naturally, to regard wealth as the reward of virtue. He was a well-conducted country gentleman devoid of vulgar ambition, as is proved by the fact that he showed no personal interest in power until he was 43. He was of the Puritan sect which began, quite simply, as a protest against over-elaborate ceremonial in churches. But by the time the Cromwell dictatorship ended with his death in 1658 the Puritans had gone a lot further than abolishing church organs and professional choirs.

A Fanatical Regime

The story of their strange and fanatical regime has often been told. Macaulay's account of it includes his most famous sentence: "The Puritan hated bearbaiting, not because it gave pain to the bear but because it gave pleasure to the spectators." Macaulay fortifies this assertion with a footnote and goes on: "Indeed he generally contrived to enjoy the double pleasure of tormenting both spectators and bear."

There is a long catalogue of Puritan excesses. All betting and gambling were forbidden. In 1650 a law was passed making adultery punishable by death; two offenders actually suffered this penalty but then juries refused to convict. Great numbers of alehouses were closed. Swearing was an offense punishable by a graduated scale of fines; a duke paid 30 shillings for his first offense, a baron 20 shillings and a squire 10. "Common people could relieve their feelings for 3s.4d.," relates Sir Winston. "Not much was allowed for their money; one man was fined for saying 'God is my witness' and another for saying 'upon my life.' These were hard times."

Catholic feast days were replaced by monthly fast days. The Puritans were especially zealous in their hatred of Christmas. On that day soldiers were sent round London to raid people's kitchens and carry away meat they found cooking. All forms of athletic sports, horse-racing and wrestling were banned. There were laws against taking a walk, or even leaning against doorposts, on Sunday. Other laws prohibited ornament of every kind on male and female attire.

More serious was the Puritan attack on the arts. According to Dr. Percy Scholes' invaluable Oxford Dictionary of Music, the Puritans have been unjustly accused of destroying English music. Cromwell himself, it seems, had a taste for Latin motets, sang in a duet at the wedding of one of his daughters and, when the other was married, invited 48 violinists to play for the guests. This may well be true but Oliver singing a Puritan psalm would perhaps not be everybody's idea of fun and games; and Dr. Scholes does not guarantee that the fiddlers were up to the mark. In any case, there's no doubt that Oliver's followers did banish both church organs and trained singers from their places of worship.

Their disastrous assault on the drama is not a matter of dispute. They closed all the theatres in London. Spectators were fined. Actors were whipped at the cart's tail. The English theatre didn't recover for two hundred years.

The pictorial arts fared as badly. The Puritan Parliament resolved that all pictures in the royal collection that had representations of Jesus or the Virgin mother should be burned. "Churches and sepulchres, fine works of art and curious remains of antiquity," Macaulay relates, "were brutally defaced." Sculptured nymphs and graces, the work of Greek chisels, were "delivered over to Puritan stonemasons to be made decent."

The Puritans, as you would suppose, thought very little of dancing either as art, entertainment or aphrodisiac. They disliked the Maypoles around which the youths and maidens of England of many centuries had cavorted and frisked. Both Macaulay and Churchill record that Maypoles were hewn down all over England but I believe they missed two.

Two Maypoles Left

Briefly in 1941, after the bombing of Broadcasting House in London, I was quartered in rural Worcestershire where the prescient BBC had set up all that was needed for a global radio service. My billet was in a priory (of pre-Henry VIII vintage and with pre-Henry VIII heating arrangements) in the small village of Offenham. On the lawn outside the priory there stands, or stood, an ancient Maypole. "There's only one other in all England," said my host. "Reckon the Puritans couldn't find Offenham."

The Puritans, as Hilaire Belloc justly summed up, were the enemies of beauty and joy. Belloc, as a Catholic apologist, connects their war on beauty and joy with their Calvinistic, anti-Catholic theology; and of course it was connected. But the objective student knows very well that the Puritanical temper is not the monopoly of any particular church. Savonarola, an Italian killjoy who lived 150 years before Cromwell, was no Calvinist but a monk.

It just happens historically that for English-speakers a non-Catholic named Oliver Cromwell embodies the intolerant, repressive, censorious, anti-social and anti-artistic Puritan spirit. "A philistine of genius in politics," Matthew Arnold called him; and for Matthew the word "philistine" is a condemnation to outer darkness beyond the pale.

Cromwell died 299 years ago, as the pro-Cromwellians should note if they want to start organizing a celebration and a great controversial shindig for his tercentenary. In three centuries his influence has been more or less continuous but his reputation has had its ups and downs.

When the monarchy was restored in 1660 and King Charles II came out of exile to drive through London, there was such an outpouring of joyful enthusiasm as the ancient capital had never seen. The pleasures of the town, vinous, feminine and choral, came back with loud acclaim. Cromwell's body was unearthed for hanging.

For more than a century and a half there were few good words written about the Lord Protector. A mythical Cromwell was created for public mockery and vilification. He was the great villain of English history. He was a hypocrite, a monster, a mass of falsehood and guile, a traitor and a tyrant. He was even a coward. The 18th century was not Puritanical. Nor was the first part of the 19th century.

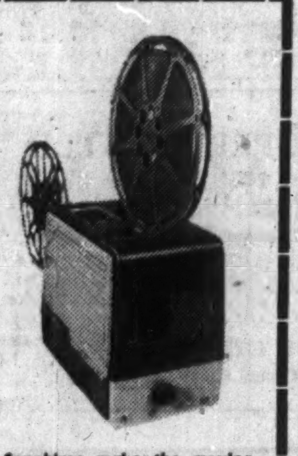
It was in the Victorian age that the second and quite different Cromwell legend, the legend of Cromwell the flawless national hero, arose and was accepted. The explanation, of course, is social and economic.

Puritanism And Wealth

Cromwell himself, as was noted above, belonged to a class of newly enriched millionaires. They found the Calvinistic-Puritanical gospel especially congenial. It gave them the intense satisfaction of seeing themselves as members of an elect of God. It imposed on their servants and workers, and on themselves as well, of course, the rigid discipline which was good for both the accumulation and the conservation of money. Well, the first part of Queen Victoria's reign saw the rise of another newly enriched class. For its members, as for the Cromwells, Puritanism had a powerful attraction—at least as an outward profession.

If all this strikes any learned reader as unhistorical or too pat to be true, I can only refer him to an excellent work called "Religion and the Rise of Capitalism" by R. H. Tawney wherein the story is told with brilliance and erudition.

Where does Oliver stand now? The present-day historians are divided; but the multitudinous little Cromwells who are the offshoot of the Puritan period are still with us in swarms; and perhaps especially in North America to which, in early days, the Puritans came in great numbers. It has been said: "The pilgrim fathers landed on the Plymouth Rock; how much better if the Plymouth Rock had landed on the pilgrim fathers." This perhaps does less than justice to a pious and energetic group but perhaps not when one remembers the blue laws and the witch-burnings of Massachusetts. Witches are no longer burned but, here in Toronto, the liquor stores close at 6 o'clock and it's against the law to sell tickets for a symphony concert on Sunday. Anybody who feels so inclined has my permission to blame Oliver Cromwell for this state of affairs.



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Our Wheat, Barley Exports Jump In '56-'57 Crop Year

Canadian grain continues to thread its way with fair success among the pitfalls leading to world markets.

But there is no sign that selling our grain abroad is going to get any easier.

The U. S. is still intent on moving its surpluses, while many nations which buy Canadian wheat continue to protect home growers and buy only those quantities necessary to supplement their own supplies.

And wheat, of course, is the most important item.

Our record this crop year from Aug. 1 to the end of December (same period last year in brackets):

Canadian wheat supply: Carry-over of 535 million bu. (500 million) plus new crop of 538 million bu. (495 million) gives total supply of 1,073 million bu. (995 million).

Wheat exports in the first five months of the crop year: 125 million bu. (92 million).

It should be noted that exports in the early months of the 1955-56 crop year were very sluggish, possibly due to importers' feeling that Canada might be forced to cut wheat prices. Eventually, 1955-56 exports ended well over 300 million bu.

If our exports continue at a brisk pace, it may be that we will dispose of more than 500 million bu. of wheat (including domestic consumption) by the end of the crop year. This would leave a carryover next Aug. 1 of around 560 million bu. — a bit more than a year earlier.

The price-sales outlook for most grains is moderately encouraging.

Oats exports are up substantially but quantities are still small. Almost all of this commodity now is consumed in Canada.

Barley exports to the end of December were up to 45 million bu. from 27 million year before. We have good markets in the U. S., Japan and Europe.

Rye exports are down sharply, but so was the crop. Flax shipments are up about 17% from the year before, which was a good one. However, last fall's crop was 75% larger than 1955's.

Art by Mia and Klaus

"Excessively dry air is a menace. It's bad for health; it can even kill"

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Dry air, doctors agree, increases the incidence of the common cold, as well as breaking down the body's resistance to its attack. But, they find, if relative humidity is maintained at approximately 40%, the factors causing colds, sore throats, influenza, pneumonia, etc., can be reduced — often eliminated.

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Our West Coast Gas Market in New Boom

The whole West Coast natural gas marketing picture is expanding at a pace far beyond that envisaged by even the most optimistic pipeline planners.

Early market potentials both in British Columbia and the U. S. Pacific Northwest have virtually doubled over the last year, sparking two major gas pipeline expansion moves, representing a combined capital outlay of around $100 million.

The two developments:

—**Westcoast Transmission Co.,** about 70% completed on its 650-mile, $155 million, gas pipeline from Peace River gasfields to the U. S. border, will spend an additional $55 million to boost pipeline to maximum capacity of 660 million cu. ft. of gas daily right away.

—Also plans to build a 174-mile, 30-in. gas pipeline stretching from the newly-discovered natural gas field at Savanna Creek in southwestern Alberta through the Crowsnest Pass, west and south to Kingsgate.

Big factor behind the boost in Westcoast line capacity is a new sales contract with **Pacific Northwest Pipeline Corp.** to supply an additional 350 million cu. ft. of Peace River gas daily to company's U. S. Pacific Northwest market.

(By an earlier contract, Westcoast would export up to 300 million cu. ft. daily starting Nov. 1, 1957.)

At the same time both Westcoast's major B. C. customers — **B. C. Electric Co.** and **Inland Natural Gas Co.** — have exercised their options under existing contracts to take substantially larger volumes of gas for use in B. C.

Boost Throughput

Additional compressor stations and other facilities will boost the Westcoast daily throughput capacity from the presently planned 400 million cu. ft. rate to the peak 660 million cu. ft. daily rate.

In other words, the big Westcoast line will be scheduled for maximum capacity before it even gets into operation late this fall. Any further expansion would entail paralleling the present line with new sections, or construction of an entirely new line.

The proposed $45 million line from the exciting Savanna field in southwest Alberta would supply such areas as Coleman, Blairmore, and other areas in Alberta; and Natal, Michel, Cranbrook, Fernie, Kimberley, and other southeastern B. C. towns. Plans are to export substantial amounts of this gas at Kingsgate to the **Pacific Northwest Pipeline Corp.** Pacific Northwest's recently completed gas pipeline from San Juan fields of New Mexico serves Spokane, Wash. and a branch line could be extended over to Kingsgate to take delivery of the Canadian gas.

A contract has been made with Phillips Petroleum, which owns some 27½% of the big 78,000-acre Savanna Creek acreage, calling for delivery of up to 125 million cu. ft. of gas daily.

Before Westcoast can begin to build the southern line, and confirm the larger gas throughout on the main Westcoast line, the U. S. Federal Power Commission, Alberta Petroleum & Natural Gas Conservation Board and the Board of Transport Commissioners will have to grant approval. Since this represents just additional gas shipments on an already approved export plan, no great opposition is expected at the Washington hearings. And since the rapidly rising gas reserves in Alberta pose an increasingly pressing marketing problem, government authorities there are expected to give their blessing to the stepped-up gas export.

The gas purchase contract with Phillips is believed to represent the highest price paid for natural gas in Western Canada. Phillips will receive prices at wellhead escalating from 10½c per mcf to 19c plus one cent per mcf starting at the time the new pipeline attains a sales volume of 250 mcf daily.

Westcoast will gather the gas at the wells and will treat and otherwise condition the gas for pipeline delivery. This in turn will make necessary construction of a 500-tons a day sulphur recovery plant.

Phillips has also contracted to supply up to 187.5 mcf of gas daily to the main Westcoast line from its Peace River fields.

RALPH D. PARKER

of Copper Cliff, Ont., a vice-president of International Nickel Co. of Canada, has been elected a director.

Canada Safeway Sales Rise 9%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.,** Oakland, Calif., for the four weeks ended Dec. 29, rose 9.31% to $16.2 million (from $14.8 million in comparable period a year earlier).

Canada Safeway's sales rose proportionately more than those of the U. S. parent which increased 6.17% (including all subsidiaries) to $161.6 million ($152.2 million).

For the 52 weeks ended Dec. 29 Canadian sales rose 8.41% to $188.8 million ($174.1 million). Sales for parent and all subsidiaries were up 2.99% at $1,990.1 million ($1,932.2 million).

Number of Canadian store locations in operation total 156 (151) and for consolidated group 1,981 (1,993).

Speculators Feel Squeeze, Could Cut Housing Costs

(Continued from page 1)

up expensive homes because the cost of the lots would not justify less. In Toronto area, for instance, builders have had to pay $4,000, $5,000 and more for average-sized lots in certain districts, and, in order to justify such prices, have had to build $20,000 or better homes. These are the homes now proving difficult to sell.

Already there are signs that land prices are falling. In many areas where speculation has been rife, land is being offered at from 10% to 15% less than it could have been bought three months ago.

Realtors believe to a large extent that 1957 will see them depending more and more for business on their bread-and-butter line—resale homes. But they will mostly be in the under-$16,000 price ranges, and vendors will have to be prepared to take back a bigger part of their equity than formerly in secondary financing.

At the turn of the year, there were around 4,000 new houses in Canada unsold but these are not expected to move any faster than they did in the latter part of 1956 because most are priced from $20,000 upward. And that's a price range in which selling is going to be stickier than ever for the early part of this year.

This is how Mike Feldman, head of the real estate statistical company, **Teela Market Surveys,** Toronto and Ottawa, sees the position:

"During the immediate postwar period, it didn't require a salesman to sell a house. Today, real estate is such that it takes a qualified, experienced man to sell. And because of that, the older-established and more experienced firms are going to do more business."

This ties in with reports on 1956 business volume by various real estate organizations. Though total selling volume in real estate is believed to have been slightly less in 1956 than in 1955, many of the better-known companies are reporting increases in sales ranging from 15% to 25%.

Over the past few months, there has been some retrenchment among companies but this is not expected to go much further except in cases where the newer and smaller realty firms are unable to maintain the competitive pace.

Royalite Oil Will Disclose Oil Sand Plans

A major announcement on development of the Northern Alberta oil sands is expected over the weekend. **Royalite Oil Co.** which has been actively looking into possibilities of developing this, probably the world's greatest oil reserve, is to disclose results of its study and plans for future development.

The economic recovery of commercial oil from the estimated 100-200 billion barrel reserve stretching for hundreds of square miles along the banks of the Athabaska River in northern Alberta has been challenging oilmen's ingenuity for the past 30 years. The problem is not just one of stripping the oil coating from the grains of sand but of being able to transport and then refine the complex oil. Research has been carried out by the Alberta Government and private industry both in Europe and North America.

Dom. Square Corp. To End Business

MONTREAL (Staff)—**Dominion Square Corp.** has applied to the Quebec Government for permission to surrender its charter.

The move follows the sale by **Webb & Knapp Inc.** of the Dominion Square building and its revenue-producing assets to **Webb & Knapp (Canada) Ltd.** for $8.5 million last month. Estimated replacement cost of the building is $12 million. Over 98% of the shares in Dominion Square Corp. are held by Webb & Knapp Inc.

On acquiring the Dominion Square building and associated revenue-producing assets, Webb & Knapp (Canada) leased out operation of the building and other assets to **Delaware Montreal Leasing Corp.**, for an annual rental of $1 million. Delaware Leasing is a wholly owned subsidiary of Webb & Knapp Inc.

CANADIAN BREWERIES LTD. during December converted 845 $1.25 cumulative convertible preferred shares into same number of common shares. Now 399,848 preferred shares and 3,068,756 common shares outstanding.

Odds Back Better Tax Deal For Self-Employed in 1957

(Continued from page 1)

introducing such changes in the Income Tax Act.

With an election year and a bulging treasury some tax concessions are inevitable. The attractiveness of the proposed concessions to the self employed is enhanced since these would encourage saving rather than spending — an important consideration at a time when the Federal Government is embarked on a policy of monetary restraint.

To make their request still more palatable, the associations have not requested provision for "past services."

Past Service

Under an employee pension scheme, past service is taken into account when a worker joins a plan and tax exemptions granted.

In the U. K.'s plan for the self-employed, arrangements are made for tax-free contributions for past service to an authorized retirement fund.

The association representatives told the Finance Minister:

"This plan would be both fair and simple in operation. It follows closely that inaugurated in the U. K., but we believe it is simpler in that past services are not provided for."

In the view of the associations, the simplicity of their proposed plan will overcome the government's concern that it would be difficult to administer and have far-reaching effects.

But still to be hurdled is the question of what such a plan would mean in terms of loss of revenue to the government.

It has been estimated by the **Canadian Tax Foundation** that it would cost a maximum of $65 million in lost revenue. This however includes tax loss on investment income, assumes everyone takes advantage of the allowance — and ignores the ultimate tax recovery when the annuities become payable as income.

While the self employed emphasize that the final tax recovery should be remembered when discussing loss of revenue, they also point out that the whole question of loss to the government is "irrelevant."

If it is an important loss, tax rates should be raised, they say. To argue otherwise, they believe, is to suggest that it is better to retain discrimination than to eliminate it and set the rates at the level which is properly required.

Insurance Concessions?

Into their request for tax concessions on contributions to retirement annuities, the association representatives also brought the question of tax concessions for purchasers of insurance.

While the case for allowing working people to provide for their old age is an extremely strong one, they reminded the Minister, it cannot be forgotten that survivors must be provided for should the wage earner die before retirement.

They suggested that it would seem logical to allow the same sort of tax treatment in purchasing insurance as in purchasing annuities. Under English legislation relief for the buying of insurance has always been granted. The desirability of linking insurance and annuities is emphasized, they point out, by the already mixed nature of many of today's insurance policies.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
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ANNOUNCEMENT

ROBERT SMILLIE

WALTER A. HOTSON

ROBERT SMILLIE, manager of the Bank of Montreal's King and Yonge Streets branch since 1955, has been appointed an assistant general manager of the bank, with headquarters in Montreal. He will be succeeded by **WALTER A. HOTSON**, senior assistant manager of the bank's main office in Toronto.

A native of Cowdenbeath, Scotland, Mr. Smillie joined the B of M in Toronto in 1927, and served at a number of offices there until 1948, when he was appointed an assistant superintendent of the British Columbia district in Vancouver. He became superintendent there in 1953, and, two years later, returned to Toronto as manager of the important King and Yonge Streets branch.

Mr. Hotson joined the B of M at North Vancouver in 1921, and served in various posts in British Columbia until 1950, when he became assistant superintendent in the assistant general manager's department, Toronto. He was made senior assistant manager of the Toronto main office in 1951.

114 Stocks Yield Averages 4.91%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by **Moss, Lawson & Co.,** on prices Jan. 7, 1957, was 4.91%, down .02% from the previous week. The current yield compares with 5% one month ago and 4.42% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 7 %	Week Ago %	Month Ago %	Year Ago %
Common	4.41	4.45	4.46	4.08
Pfd. & A	5.04	5.04	4.96	4.38
Mining	6.45	6.42	6.72	5.45
Banks	3.14	3.20	3.28	3.35

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*Source: Gruneau Research Survey 1955

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J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Statement of Condition December 31, 1956

ASSETS

Cash on hand and due from banks	$211,684,373
United States Government securities	179,738,532
State and municipal bonds and notes	30,500,104
Other bonds and securities	10,459,849
Loans and bills purchased	390,961,831
Accrued interest, accounts receivable, etc.	4,241,934
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	2,560,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	19,668,342
	$854,614,967

LIABILITIES

Deposits: U. S. Government	$ 15,311,493
All other	690,486,092
Official checks outstanding	39,768,812
	$745,566,397
Accounts payable, reserve for taxes, etc.	11,058,079
Acceptances outstanding and letters of credit issued	20,157,629
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	17,832,862
	$854,614,967

United States Government securities carried at $25,302,992 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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ANNOUNCEMENT

C.A.C. EXECUTIVE APPOINTMENT

E. GRAYDON JARMAIN

Otter Nerby, President of Canadian Acceptance Corporation Limited, announces the appointment of E. Graydon Jarmain as Treasurer of the company. Mr. Jarmain is a graduate of the University of Western Ontario, where he later served as a faculty member of the School of Business Administration and the Management Training Course. He joined C.A.C. in 1954 in an executive capacity, and has gained detailed experience in all phases of the company's operations both at Home Office and in the field.

annual reports

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LABOR ROUNDUP

By JACK McARTHUR

Jodoin Juggles A Hot One

Without Saying So, CLC Dislikes the Railway Strike

The intervention of the Canadian Labor Congress in the CPR firemen's strike rates as one of the most extraordinary labor events in recent years.

Of course it's not unusual for a parent labor congress to concern itself with disputes involving its affiliates.

But the manner in which the CLC moved made it evident that it did not like the strike.

The congress did not come out four-square for the strikers, as is customary in such cases (nor did very many other labor people).

Its first reaction was coolly noncommital. Then CLC President Claude Jodoin and William Gamble, of the striking Brotherhood of Locomotive Firemen and Enginemen, began discussions. The obvious purpose of the talks: To end the strike.

Initial results of the talks were unimpressive. The brotherhood refused to modify its position and the CLC suggestion (turned down by the CPR) for ending the strike was, in essence, a repetition of the brotherhood's stand.

Jodoin — a moderate among labor leaders — apparently decided the walkout was bad publicity for organized labor.

Jodoin's personal position is involved.

It's a tricky situation for a recently-elected leader who must try to keep once-opposed factions united under one banner.

After all, this is no ordinary battle over hours and wages. A union is fighting for its existence.

Any compromise settlement will in the long run be a union defeat. If the CPR gets one toe in the door in the matter of removing firemen from diesel engines, then eventually it will end up inside the house. And so will other North American railroads, following the CPR initiative.

So there's little room for horse-trading. That's why Jodoin's position is delicate. If the union loses, he could get some of the blame, if only because of his apparent desire to end the strike. It encourages the Government and the CPR in their belief that public opinion opposes the union.

• • •

Shaky Ground Under Firemen

The striking brotherhood is actually on record with a statement which undermines its present position.

In the December issue of the CLC publication Canadian Labor, J. G. MacLean, a vice president of the brotherhood, wrote:

"Technological changes are recognized as progressive and necessary in the economic life of our nation, but they can affect many persons adversely unless made with reasonable and equitable consideration of the human element involved."

He said, in effect: Let's have technological change but let's not make a small group of workers suffer the full impact.

Yet his union then proceeded to resist change even though the men involved were to be protected. To achieve a measure of consistency the brotherhood has contended that safety, not technology, was the big issue — that firemen are needed as a safety measure. But it has had difficulty meeting the suggestion that if safety is the only issue then it's likely that a lower-paid person than a fireman could do the job; and it's probable that the safety argument is much less valid for yard engines than for others.

• • •

The brotherhood was an unaffiliated international union until last year, when it joined the CLC.

• • •

Labor Briefs

The stubborn dispute in Sarnia between **Polymer Corp.** and ambitious Oil Chemical and Atomic Workers is moving toward settlement after a long period of inactivity. The question: Will it keep going in that direction? There are many things to be settled (FP, Jan. 5) in these pace-setting chemical industry negotiations.

Some progress reportedly was made at conciliation board hearings late last week. Conciliation Board Chairman Magistrate J. A. Hanrahan of Windsor apparently is trying for a settlement. Another board meeting was set for Jan. 11.

• • •

General Motors of Canada's supplemental unemployment benefits scheme enters the payout period March 1. By that time GM will have paid 5c hr. into a trust fund for about a year. When fully operative, the plan gives eligible laid-off workers 60% to 65% of take-home pay for up to 26 weeks. This includes unemployment insurance.

ANNOUNCEMENT

BLACKWOOD HODGE APPOINTMENT

PETER C. MASON

H. G. Clappison, C.B.E., Executive Vice-President, Blackwood Hodge Equipment Limited, announces the appointment of Mr. Peter C. Mason as Manager of their newly opened branch in Port Arthur, Ont.

Mexlight Gets 12% Rate Hike

Mexican Light & Power Co. has received approval for a 12.5% hike in light and power rates effective Jan. 1, 1957. However, a simultaneous increase in the cost of its purchased power will partly offset the new rates, it says.

Mexlight will now negotiate with the World Bank and National Financiera, S.A. for dollar and peso loans required for its construction program. If negotiations are successful company will be able to resume normal progress on program.

N. B. Roadbuilders Spent $22 Mill.

From Our Own Correspondent

FREDERICTON — During the first 11 months of 1956, New Brunswick's dust-free road mileage was boosted to 2,390 miles.

Highlight in a 900-mi.-plus highway construction, bridge building and maintenance program that cost well over $22 million, was the adding of 250 mi. of new paving and sealcoating to the system.

Since the first of last year, paving, recapping, surfacing, sealcoating and grading and graveling of 923 mi. of trunk and secondary highways has been carried out under contracts, county projects and by public works department crews.

New highway and bridge construction cost $11,164,162; road, bridge and ferry maintenance $6,828,361; road machinery and equipment $1,346,317; and snow control since the start of 1956 another $2,776,723.

A breakdown of the province's highway mileage at the end of November shows: 1,370 mi. of paving; 1,139 of bitumen road; 10,487 of graveled. Total, 12,996.

Auto Production

	Wk. end. Jan. 5 and to date 1957	To date 1956
Am. Motors:		
Hudson	....	....
Nash	....	....
Rambler	....	....
Total cars	....	95
Chrysler Corp.:		
Chrysler	100	....
Desoto	....	....
Dodge	845	....
Plymouth	727	....
Total cars	1,672	2,084
Dodge	92	....
Fargo	95	....
Total trucks	187	200
Cars and trucks	1,859	2,284
Ford:		
Ford	854	....
Mercury	136	....
Meteor	429	....
Monarch	113	....
Totals cars	1,532	1,799
Ford	15	....
Mercury	....	....
Meteor Divy.	8	....
Total trucks	23	447
Cars and trucks	1,555	2,246
G.M.:		
Buick	391	....
Chevrolet	1,156	....
Oldsmobile	289	....
Pontiac	567	....
Total cars	2,403	....
Chevrolet	303	....
GMC	191	....
Pontiac Sedan divy.	8	....
Total trucks	502	....
Cars, and trucks	2,905	....
International:		
Trucks	248	258
Studebaker-Packard	....	192
All cars	5,607	4,170
All trucks	957	905
All vehicles	6,564	5,075
Prev. week	7,191	

The Urge to Merge Marries Labor Councils, Federations

The spirit of labor unity is quickly merging local union councils and provincial federations in Canada but it isn't working the same magic among former rival unions.

When a merger convention last spring joined the Canadian Congress of Labor and the Trades and Labor Congress, a two-year period was specified during which councils and federations should unite.

Rival unions were at liberty to join together or remain separate but it was hoped that mergers would be worked out.

Here's the picture among provincial labor federations, with new Canadian Labor Congress councils now set up in six provinces:

Newfoundland: Merged. There was only one federation previously — TLC. It's now CLC.

Prince Edward Island: No federation. Not enough union members to justify one. The labor councils in Charlottetown have united.

Nova Scotia: Merged.

New Brunswick: Merger convention likely in the spring.

Quebec: Merger convention set for February.

Ontario: Merger convention likely in the spring.

Manitoba: Single CLC federation now in existence. There had been only a TLC federation previously, most of the CCL affiliates being concentrated in the Winnipeg and St. Boniface labor council.

Saskatchewan: Merged.

Alberta: Merged.

British Columbia: Merged.

Among the city and area labor councils, about 20 have merged with some 16 areas still having two councils not yet united.

Main disagreements have revolved around personalities. But CLC is happy with merger progress, says there have been fewer dissenters than expected.

Canada is well ahead of the U. S. in the spread of labor unity. In very few of the big industrial states in the U. S. have state labor groups married. This may be because of deeper-seated bitterness between rival unionists than existed in Canada.

Among unions, there has been little progress.

Here there are too many vested interests, too much remembrance of old rivalries, too much difference in operating procedure to allow quick movement.

Even where merger has been discussed, it has been on-again-off-again.

Most mentioned possible marriages: Oil Chemical and Atomic Workers (formerly CIO-CCL) and Chemical Workers (AFL-TLC); Packinghouse Workers (CIO-CCL) and Meat Cutters (AFL-TLC). A paper union merger would affect Canada only indirectly since the old CIO paper union didn't operate here.

Significance of the urge to merge, as seen by organized labor: Local and provincial labor groups will be stronger, speak with a more united voice.

ANNOUNCEMENT

Sylvania Appointment

A. McINTOSH

As a part of Sylvania's continuing expansion, Mr. Ralph E. Niedringhaus, President, Sylvania Electric (Canada) Ltd., announces the appointment of Mr. Al McIntosh as Sales Representative, Western region. A Canadian, Mr. McIntosh has been transferred from Sylvania Electric Ltd., in the U. S. and joins Sylvania, Canada, with broad experience in the field of commercial and domestic lighting. Mr. McIntosh will be located in Vancouver and will report directly to Mr. Fred W. Fulle, Sylvania General Sales Manager, Lighting Division, in Montreal.

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Statement of Condition, December 31, 1956

ASSETS

Cash and Due from Banks		$2,072,851,139
U. S. Government Obligations		1,073,035,283
State, Municipal and Other Securities		439,038,629
Mortgages		192,153,713
Loans		3,731,987,213
Accrued Interest Receivable		16,031,944
Customers' Acceptance Liability		169,650,278
Banking Houses		44,532,226
Other Assets		17,666,893
		$7,756,947,318

LIABILITIES

Deposits		$6,927,736,057
Foreign Funds Borrowed		5,186,222
Reserve for Taxes		31,246,176
Other Liabilities		38,367,918
Acceptances Outstanding	$189,962,709	
Less: In Portfolio	15,165,957	174,796,752
Capital Funds:		
Capital Stock (13,000,000 Shares—$12.50 Par)	$162,500,000	
Surplus	337,500,000	
Undivided Profits	79,614,193	579,614,193
		$7,756,947,318

Of the above assets $327,501,725 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Assets are shown at book values less any reserves.

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93 OFFICES IN GREATER NEW YORK ... 19 OVERSEAS

For the Information of Unregistered Shareholders

CANADIAN SCOTIA LIMITED

CANADIAN SCOTIA LIMITED is actively engaged in mining exploration and development in Nova Scotia, Manitoba, Saskatchewan and British Columbia and through its oil operating subsidiary, CODE OIL AND GAS LTD., is also engaged in oil and gas exploration in the province of Alberta.

For the benefit of unregistered shareholders, the following progress report has been listed under the different provinces to more specifically outline the Company's holdings.

Nova Scotia — The Company holds mining and exploration rights on 640,000 ACRES in Hants and Halifax Counties, Province of Nova Scotia.
A large scale ground exploration programme has been under way for the last six months and an intensified programme is continuing to prepare the areas of special interest for immediate diamond drilling.
Special attention is being directed in the northern part of the closure in the Tennycape area where manganese has been discovered along a 24-mile belt. The actual length of favourable contact is four times this distance due to folding within the closure.
Many other interesting anomalous areas are being thoroughly investigated.

Manitoba — An additional drilling programme on the Company's proven lithium ore body has been under way for the last six weeks. Inferred tonnage to date by diamond drilling is approximately 5,800,000 tons Li_2O averaging 1.2%. Several deeper holes are being planned to attempt to intersect the dyke at lower horizons in order to increase the tonnage estimates.
The Company also holds other potential lithium properties in the Cat Lake area of Manitoba.

Saskatchewan — Further exploration and development work will commence on the Company's uranium properties in the Beaver River - Beaverlodge Lake area of northern Saskatchewan.
Exploration work to date has produced high grade grab samples of U_3O_8 in areas where better than average geological conditions exist.
A ground magnetometer and E.M. survey is planned on the Company's several groups of copper claims in the Deschambault Lake area of central Saskatchewan.
Canadian Scotia Limited also owns approximately 90% of FIDELITY URANIUM MINES LTD. which holds certain uranium properties in the Beaverlodge area.

Alberta — CODE OIL AND GAS LTD., of which Canadian Scotia Limited owns approximately 90% of the outstanding shares, now holds a 25% interest in three producing wells in the Joffre area of Alberta and various interests in 222,499 acres of oil and gas leases throughout Alberta.
The Company is preparing an active programme for the year 1957 on its many oil and gas properties.
Canadian Scotia Limited also owns TRANS-BORDER PIPELINE COMPANY LTD., a company incorporated by the Act of Parliament to tender bids on certain pipeline facilities that may become available in the near future.

British Columbia — Geological work will be carried out on the Company's copper properties in the Province of British Columbia during the year 1957.
Work done to date in the Aspen Grove area of British Columbia showed sufficient encouragement to plan a further ground E.M. and electromagnetic survey as soon as weather permits.

A further intensive exploration and investigation programme is being carried out on behalf of the Company by The Belcor Engineering Company Ltd. of Edmonton, Alberta, with a view of assessing many other properties and geological areas that have come to the attention of the Company.

Canadian Scotia Limited is fully financed to carry out all its various development programmes planned for the year 1957.

Unregistered shareholders desiring to receive the Company's monthly progress reports should send their name and address to:

CANADIAN SCOTIA LIMITED
10120 Jasper Avenue, Edmonton, Alberta

Canada's best-paying Jobs

BY ERIC HUTTON

Perhaps you already know that there are more jobs than ever and not enough people to fill them, but do you know which offer the best future? . . . the greatest rewards? . . . how much training is needed? . . . which are the hardest and easiest? Here is a complete run-down on jobs and professions, what they require and what they offer in return. Don't miss this comprehensive report.

BLAIR FRASER REPORTS FROM

CAIRO

In the second of his on-the-spot reports from the Middle East, Canada's best-known political reporter writes about the United Nations police force, and tells how Major-General "Tommy" Burns tries to keep the peace. Read what Egypt and Israel think of this Canadian who commands the UN police force - - now in the new Maclean's.

Trent Frayne asks

Will Meeker LAST coaching the Leafs?

He's rough and tough — Conn Smythe's kind of coach. But he took over a once-colorful team that had lost its appeal and its strength. Is he tough enough to bring it back? Read what an expert says.

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IN THE JANUARY 19

MACLEAN'S

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Here Are Representative Convertibles

Company	Issue		Convertible into stock at $	Present Price of stk. $	Conversion Time until Price Changes		Originally Issued Price $	Originally Issued Date	Present Price $
Abitibi	4½%	1966	45.45	34.00	3 yrs.	9 mos.	100	Sept. '56	99
Ajax Petroleums	5%	1962	3.00	.70	1 yr.	6 mos.	100	July '52	84
Cockshutt Farm	5%	1968	16.66	8.50	1 yr.	1 mo.	100	Feb. '53	90
Loblaw Groceterias	4¾%	1976	22.22	17.50	4 yrs.	3 mos.	100	Sept. '56	101
Silverwood Dairies	5¼%	1972	10.00	10.50		6 mos.	100	June '52	110

INVESTMENT—IN PRINCIPLE AND PRACTICE

Do You Want It Both Ways?

Convertibles Give You Some Safety, Risks Too

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

Generations of investors have sought the perfect security, but the search still goes on. It is a frustrating search because the components of the perfect security are readily identifiable:

1. A regular income which would provide a good return on capital.
2. For every dollar of the security there would be several dollars of net assets.
3. The security would appreciate in price to the extent that the purchasing power of the dollar falls. Moreover, should the teamwork of management and employees produce exceptional profit, then these gains would be shared with the holders of the security.
4. It should be non-callable but readily marketable.

This recipe for the perfect security prescribes partly a bond — the regular income and the strong asset value — and partly a common stock or ownership which is the component that rises and falls with fortunes of the business and the value of the dollar.

It was therefore a very shrewd idea on the part of some early underwriter to marry a bond and a common stock in the form of a convertible debenture. Since the turn of the century and particularly in the last 10 years there have been many offerings of these convertible debentures to Canadian investors.

The convertible debentures are issued as a fixed promise-to-pay at some future date, at a certain rate of interest. The company pledges its assets and in the event they fail to pay the interest, the debenture holders can seize the assets, and reimburse themselves from the proceeds of their sale.

On the other hand, the debenture holder may convert his $1,000 debenture into a fixed number of common shares, say, 250. Most frequently the number declines over the years.

For example, a $1,000 debenture may be converted into 250 shares until Dec. 31, 1958, 200 shares until Dec. 31, 1960, and 150 until Dec. 31, 1962 with the conversion privilege ending at that time. In other words a $1,000 debenture is equivalent to 250 shares at $4 ($1,000 debenture divided by 250 shares) for two years, $5 for two years and $6.66 for the last two years. For this conversion feature to have any value, the stock must sell close to or above the conversion prices.

Here Are Advantages

The advantages of the convertible debenture to the average investor are readily apparent. It has the security of a bond (debenture) which provides a floor below which the price cannot fall provided the company is sound. On the other hand, if the company does exceptionally well and the stock moves up, the conversion feature becomes valuable.

Or if inflation continues its relentless march, making $1,000 in cash or bonds worth only $700 in purchasing power within 10 years, then the dollar value of ownership should rise by approximately 30%. Since the convertible debenture holder can convert into the common stock or ownership of the company, this type of security should provide some protection against inflation.

There is a special attraction of these convertible debentures for speculatively minded investors.

Let us assume that the $1,000 debenture convertible into stock at $4 sells at 100 when the stock is just at $4. If the stock rises to $5, a 25% gain, the debenture must rise from 100 to 125; or the same gain.

But if margin or borrowing is considered, the picture changes. It is possible to borrow 50% of the money necessary to buy common stocks which means $500 equity and $500 borrowed money would buy 250 shares at $4 each. If the price rises to $5, then $250 profit means a gain of 50% on the equity of $500.

An Obligation

The convertible debenture, however, is an obligation of the company. Therefore, when money is readily available at the banks, it is possible to borrow up to 80% or 90% of the value depending on the quality and the price of the debenture. It is also possible often to borrow the money through the investment house from which the bonds are bought, although at somewhat higher interest rates.

So the debenture holder puts up $200 in equity, borrows $800 and buys the debenture which can be converted into 250 shares of stock. Likewise, if the market price of the stock rises to $5, the debenture will rise to $1,250 which is 125% gain on the equity of $200.

It is a very real fact, not to be overlooked, that this leverage works both on the upside and the downside. Because of this leverage most convertible debentures sell ahead of their arithmetic conversion figure. In the above example, if the stock sold at $4 it would be normal if the debenture sold as high as $110 ($1,100).

It must have seemed to the buyer of the first convertible debenture that the perfect security had arrived. Among investors today, those who make their first acquaintanceship with this different type of security may have a similar opinion. However, these securities are not to be trusted without careful scrutiny.

Company's View

Inexperienced investors have to face the fact that no one is giving money away. Looking at it from the company's point of view, convertible debentures will not be issued unless there is no cheaper method of raising money. Therefore, a convertible issue may be sold because the rate of interest can be substantially below the rate which would have to be paid on a straight debenture.

Or the privilege of conversion may be exchanged for lower quality in the security. Sometimes a company cannot borrow at any interest rate on its own credit. It therefore turns to a convertible issue as its only method of raising the money.

The record of convertible debentures has shown that they are far from the perfect security. One of the main difficulties is that the stock hasn't sufficient growth to match the declining value of the conversion feature. Because these debentures are sold on the basis of either a lower interest rate or lower quality, they tend to sell below the issue price if the stock does not show good prospects of rising to a level at which the conversion becomes attractive.

Those convertible debentures which do act well are frequently called by the company, forcing the debenture holder to convert into the stock. This may not suit his own personal investment objectives.

Five Tests

Like every other security the convertible debenture has a very definite place in certain types of investment portfolios. There are five tests, however, which the average investor should use to judge any convertible debenture he has or is considering buying:

1. Figure out how much is being paid for the convertible feature. What would the debenture sell at if it were not convertible? How close is the market price of the stock to the conversion price?
2. Check the conversion feature. It is most attractive if it is for a long period of time and for stock at a single price not far from the present market.
3. Look at the small print covering the dilution of the equity. If there is an additional offering of shares by the company, does the conversion feature adjust automatically so that the same proportionate position is held? Without this assurance the conversion feature is of little value. It is normally provided for, of course — all reputable underwriters making sure that this protection is included in the terms under which convertible securities are issued.
4. Would you buy the common stock of the company? Has it shown the type of growth trend which would indicate that the conversion feature will become valuable within the time limit?
5. What is the state of the bond and stock market generally? Why is the company issuing a convertible? Is there any indication of an oversupply of convertible issues building up which will knock the price down after it is issued? This is most difficult for the average investor to judge, but it is fair to say that if there is a spate of convertible issues the later ones have less chance of performing well in the initial period. However, if the other questions can be answered favorably this last question, which is a matter of timing, is of less importance to the purchaser who is buying to hold over the longer term.

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Life Insurance Sales Top $441 Million

Canadians bought a record amount of new life insurance during November, following a several-month-long trend toward substantially greater year to year purchases.

During the month life companies report sales topped $441 million, 31% higher than in the same month in 1955. And this compares with the month before's $371 million which represented a 25% year to year gain.

Here is the record of ordinary life sales during November by provinces as compiled by the Canadian Life Insurance Officers Association.

	1956 ($000)	1955 ($000)
Alberta	24,624	19,200
British Columbia	30,529	24,900
Manitoba	15,439	12,000
New Brunswick	6,111	4,800
Newfoundland	1,898	2,000
Nova Scotia	9,105	7,600
Ontario	144,463	116,300
Prince Edward Island	822	600
Quebec	98,548	77,900
Saskatchewan	10,178	7,700

Here are sales figures by months:

	1956 ($000)	1955 ($000)
January	230,566	194,600
February	247,159	209,700
March	273,500	239,800
April	275,060	226,800
May	279,558	234,300
June	287,896	246,500
July	280,616	223,900
August	252,100	206,900
September	244,400	212,300
October	298,324	234,300
November	341,717	273,000
December	......	270,000

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Beaver Club

The new purchase of this investment club

BANK OF COMMERCE

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On Jan. 3, we added to our holdings of **Canadian Bank of Commerce** by purchasing three shares at $54 to yield 2.96%. The Beaver Club now has eight shares of Bank of Commerce bought at an average price of $52⅜ per share.

We continue to like the bank stocks for long term growth and feel that in 1957 bank earnings will show an especially strong trend. Two conflicting influences have been felt on 1956 earnings—higher interest rates, which boosted earnings and lower bond prices, which led to losses from sales.

Net profits reported by the banks should increase in 1957 for several reasons:

(1) Higher average interest rates will be received on loans.

(2) Substantially lower losses will be taken on sale of bonds.

In 1956 bonds were sold at declining prices to provide funds for a rising volume of loans, and to improve liquid ratios to the level requested by Ottawa. The increase in loans has been halted and the required liquid ratios attained. Thus, the pressure on the banks to sell securities should be eased in 1957.

(3) Although part of the banks' earnings may disappear from view into inner reserves, good part of any increase in earnings in 1957 will probably be reflected in published results.

"Paper losses"—that is the unrealized losses on securities whose value fell in 1956—could be charged against inner reserves. But actual losses taken on sales of securities show up directly in lower published net profits.

Therefore a large part of the losses taken on sales of securities in 1956 has been reflected in the banks' financial reports already. The effect on this year's results should be relatively small.

May Mean More Money

A significant increase in bond market prices might even mean more money will come out of inner reserves (or less go in), unless the banks choose to leave the money in and pay tax on the excess over the ceiling. This would show up in income tax provisions greater than normal in relation to net profit.

Our initial purchase of five shares of Bank of Commerce at $51 per share was made on June 1, 1956. Our report at that time reviewed the general bank stock story and in particular the Bank of Commerce picture. Since then there have been certain developments of special interest to investors in this bank.

In June we indicated that the Bank of Commerce might be next among the banks to offer stock purchase rights. Recent events strengthen our belief that such an offering may be close at hand.

On Dec. 11, Bank of Commerce shareholders approved a plan recommending the increase in the number of shares authorized from five to ten million. This change certainly paves the way for an increase in the number of shares outstanding.

The Bank Act places a ceiling on the price at which such new shares may be offered. This price must not contain a premium over the $10 par value which is proportionately greater than the amount by which the Rest Fund (published reserves) is greater than Paid-Up Capital.

Thus, the greater the Rest Fund the better the price the Bank can ask for any new shares offered. The recently issued Bank of Commerce annual statement reveals that the Bank has transferred to its Rest Fund $6 million from inner reserves and $3 million from surplus to increase the Rest Fund to $75 million.

The Rest Fund is now twice the size of Paid-Up Capital and on the basis of the Bank Act formula new shares can be offered at a price of $30.

Employing New Funds

The benefit of issuing more shares to existing shareholders arises from the ability of a company to employ the proceeds from the sale of such new shares in such a manner as to earn per share profits at a rate at least as great as is currently being earned. If earnings were not thus employed, the issuance of more shares would only dilute the over-all per share earning power.

In the case of a bank there can be little doubt, especially under present tight money conditions, of their ability to profitably employ new funds. Receiving more money through sale of shares does not permit as big an increase in business as would be possible if the central bank increased the cash reserves of the banks. However, it normally would make some increase possible for an individual bank.

The announced intention of a bank to issue rights is always received with favor and usually has a buoyant effect on the price of the stock cum rights.

When the shares go ex-rights they decline in value, but there is a tendency for them to return later to their "normal" price level. This may be partly explained by the maintenance of the old per share dividend rate on the expanded number of shares.

If the Bank of Commerce issues rights to purchase additional shares at $30 which at the present dividend rate represents a 5.33% yield, the Beaver Club should be most willing to exercise its rights.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

Beaver Club Monthly Statement

AS OF DEC. 31, 1956.

To Dec. 31 each original Beaver Club member has contributed $150. This interest in the fund was worth $170.78 on Dec. 31.

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	49	735.00
B. C. Power	10	37.06	44	440.00
Abitibi Power & Paper	5	35.00	34	170.00
Loblaw Companies "B"	12	23.63	17½	210.00
Algom Uranium Warrants	25	7.40	8½	212.50
Canadian Bank of Commerce	5	51.00	54¼	271.25
Steel Co. of Canada	3	59.75	71	213.00
United Fuel "B"	5	38.00	39	195.00
B. A. Oil	5	45.00	46¾	233.75
Moore Corp.	5	49.00	49	245.00
International Metals "A"	5	42.00	40	200.00
Ontario Jockey Club 5½% convertible preferred	20	10.00	9½	190.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	32¾	163.75
				3,479.25
Deduct debit with broker				63.58
Net asset value				3,415.67
Total contributions to date				3,001.86
Net asset value per dollar invested				1.14
No. of Beaver shares outstanding Nov. 30			241.36	
No. of shares purchased Dec. 1—20 x .809			16.18	
No. of shares outstanding Dec. 31			257.54	
No. of shares held by each member			12.88	
Net asset value per Beaver share			$13.26	
January 1 payment will purchase			.754 shares	

Employee Stock Plans Gaining

It's a slow and steady development in Canada — but employee stock purchase plans are gaining popularity with companies and with workers.

Canadian subsidiaries of **General Motors** inaugurated a plan last April whereby employees may, in effect, buy the parent company's stock at less than market price. Today, after nine months of operation, nearly 80% of eligible employees have joined the plan.

Of some 4,800 workers eligible, 3,715 are participating in the "save and share" scheme and have contributed $975,000, say spokesmen for the GM subsidiaries. Plan is designed for salaried employees only.

"The remarkably high percentage of participation is ample testimony that our employees want to be active investors in both our growing economy and our company," states W. A. Wecker, president, **General Motors of Canada.**

For every $2 put up by employees, company contributes $1 to a special fund. Of these savings, one third is used to buy Government of Canada bonds and two thirds, GM common stock. Company contribution in the first nine months of the plan's operation amounts to $480,000.

Taking part in the program are employees in: General Motors of Canada, **McKinnon Industries Ltd., Frigidaire Products of Canada Ltd., General Motors Diesel Ltd., General Motors Acceptance Corp., General Exchange Insurance Corp., Motor Holding of Canada Ltd.**

Although differing, often substantially, in form, similar plans are in operation in **Aluminium Ltd., Bell Telephone Co., Dow Chemical Co. of Canada, Imperial Oil** and several other companies. (FP Oct. 6, 1956.)

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Search Gamble Paying Off Cdn. Oil Bring In Wildcats

Riding on the crest of one of the most remarkable oil exploration records in Canada, **Canadian Oil Cos.** plans to boost search efforts 30% in the current year.

A further $4.2 million will be budgeted for exploratory and development work in Alberta and Saskatchewan this year, ($3.5 million last year). At least 40 new exploratory wells will be drilled as part of an accelerated program aimed at finding new crude for company's Sarnia refinery.

In company's first full year of oil exploration and production activities in Western Canada eleven out of a total of 32 wildcat wells drilled in Alberta and Saskatchewan proved producers for an amazing one-out-of-three batting average. At the same time 23 out of 24 development wells were successful. In all oil reserves were raised from 12 to 18 million bbls.

Company now has a net daily production of around 3,600 bbls. from its Western oilfields, or some 11-12% of its Sarnia refinery requirements. Estimates are that in the current year's oil requirements of around 10 million bbls. company's own production will supply some 1,314,000 bbls., or a little over 13%. Objective is to prove up as rapidly as possible, within its financial capabilities, the entire requirements of its expanded Sarnia refinery (now operating at around 30,000 b/d rate).

Net sales of oil produced and tax credits from drilling costs accounted for most of the budget funds spent in the exploratory and development program, President W. Harold Rea states.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Engineers Need Space

Because of the growing volume of its industrial and other engineering and construction work, **H. K. Ferguson Co. of Canada** has opened bigger central engineering offices in Toronto.

One of the major and continuing projects upon which the company is currently engaged is the multi-million dollar expansion by **Dominion Foundries & Steel Ltd.** at Hamilton where it is working in joint venture with **Patterson-Emerson-Comstock International.** Phases of the expansion program which have been completed or are in progress include a blast furnace, a cold reduction mill, a continuous galvanizing line, an all-electric continuous annealing line, a slabbing mill and further oxygen steel-making facilities.

Ferguson Co. is also presently designing large underground parking facilities for Toronto's Civic Square and a multi-story parking garage under contract with the CPR's Royal York Hotel now undergoing a $10-million extension.

Ferguson Co.'s new engineering offices are at 50 Yorkville Avenue, but the company will retain its administrative offices at 20 College Street, Toronto, under the direction of J. B. Essery.

Ferguson Co. of Canada is a subsidiary of the U.S. giant, **Morrison-Knudsen Co.,** which has its headquarters at Boise, Idaho, and played a major role in the building of Aluminum Co. of Canada's Kitimat project.

* * *

Winnipeg Looks Ahead

The Industrial Development Board of Greater Winnipeg is already counting up local major growth indications worth more than $25 million in 1957. Among them are:

Canada Cement Co.—$3-million expansion at Fort Whyte plant.

Imperial Oil Ltd. — $5-million expansion at East St. Paul Refinery.

Polo Park Shopping Centre—$15-million project for 40 specialty stores.

Income Tax Building—To cost about $1 million.

Loblaw Groceteria—Four new stores scheduled.

Dominion Food Stores — Two new stores scheduled.

This prospect helps to take the edge off the $25-million drop in the value of building permits in the area in 1956, due to the housing cutback and the absence of projects as extensive as the new Post Office and the Fort Whyte plant in 1955.

But, while the $65.1-million total of permits was 1,095 fewer than the 1955 record, there was plenty sign of lusty growth in some of the municipalities. The St. Boniface total was its best-ever at nearly $10 million and included the largest number of dwelling permits issued in any of the Winnipeg municipalities. West Kildonan, Transcona and Fort Garry were up, and Assiniboine's total was nearly double its 1955 figure.

Winnipeg City was down $13 million and both St. James and East Kildonan showed a considerable drop.

Among the industrial construction items in 1956 in the area were 46 factories, warehouses, etc. in Winnipeg City worth over $3 million, 26 in St. James valued at $2.2 million, and five in West Kildonan representing about $129,000.

Throughout the metro area during 1956, permits went out for 86 public buildings worth a total of $17 million with Winnipeg City getting the glutton's share at $13 million. Of 24 apartment blocks, worth about $2.4 million, the bulk were also located in the city which in addition claimed 32 out of 40 new store building permits worth $1.3 million altogether.

* * *

Credits For Toronto

Industrial expansion in the suburban areas of Metropolitan Toronto has continued into 1957 at a high level and is probably a substantial influence in the population upsurge in those areas. Scarborough township has had a population rise of 147% in the last five years, North York registered a 96% increase in that period and Etobicoke went up by 92%.

And here are some current industrial developments in those areas noted by Metropolitan Toronto Industrial Commission:

The 36,000 sq. ft. factory and office addition by **Alsco Products of Canada Ltd.** to its Golden Mile, Scarborough, plant is now in full operation. Part of the addition houses a new smelter which reduces factory aluminum scrap to billets for use in the 1,100-ton extrusion press. The press produces extrusions for curtain wall as well as prime windows, jalousies, combination storm-screen windows and doors. Dies for the extrusions were developed here for windows specially designed for the Canadian climate. From billet to window, the operation goes through under one roof. Another section of the plant manufactures aluminum awnings and canopies.

Alsco started operations in Scarborough about four years ago in a new 25,000 sq. ft. building. Its floor space has since quadrupled and it now has a labor force of 350.

* * *

More Drugs, Appliances

Rexall Drug Co., with its main Toronto operations presently located on Broadview Avenue, has long-range plans to transfer all phases of operation to a new and much larger building in Toronto township.

The company recently purchased a 20-acre site on the east side of the Second Line east, south of the CPR. Initially an 80,000 sq. ft. warehouse will be built to relieve crowding in the city plant and allow for expansion of present manufacturing facilities there.

Eventually, it's planned to erect property with a total floor space of 200,000 sq. ft. — a 25% increase on the existing plant. Need for expansion and a desire to modernize and streamline are given as reasons for the decision.

In less than two years, **Sunbeam Corp. (Canada)** has increased its payroll numbers by more than 50% in Etobicoke township. The company moved into a 207,000 sq. ft. building on a 30-acre site on Islington Avenue south in April, 1955, and its original payroll of 350 persons has since climbed to 530.

Now it is building a one-story factory addition which will increase floor space by about 16%.

The company began operations in Canada in 1920, incorporated as the **Flexible Shaft Co.** manufacturing shearing machines. Electrical appliances were added to production lines in 1931.

* * *

Labels and Lights

Moving into a plant this month in the Rexdale industrial area in Metro Toronto is **Avery Adhesive Label Corp. (Canada),** subsidiary of the California company of similar name which manufactures pressure-sensitive labels and related dispensers. Both permanent and removable type labels are produced from a wide variety of materials for industrial and retail consumers.

The Canadian company leased the single-story plant which is located in Haas Road, and Reg. F. Walker will be in charge of operations.

In New Toronto, **Allied Electric Manufacturing,** which makes an extensive line of fluorescent and incandescent light fixtures for commercial and industrial applications, is in the throes of its third expansion in 18 months. It has recently purchased a 16,000 sq. ft. plant with CNR siding.

Allied Electric products are distributed across Canada through electrical wholesale outlets.

Also expanding fast is a U.K. subsidiary, **F. Perkins (Canada) Ltd.** offshoot of **F. Perkins & Co.,** Peterborough, Eng. The company engineers its basic diesel engines to suit Canadian requirements and, with the large increase in use of diesel power by industry in recent years, so the company's market has expanded. It started with one serviceman in 1949. Now it employs 45 people.

Latest development was the enlargement of its plant on Wingold Avenue from 10,000 sq. ft. to 17,000 sq. ft.

And, again in Toronto Township, **Propane Containers of Canada Ltd.** is building a 20,000 sq. ft. plant on a three-acre site for occupancy early this year. It represents a 400% increase in manufacturing space.

Propane Containers was established about two years ago to manufacture pressed steel containers for the transportation and storage of heating and process gases. Recently, it has also become active in the field of custom fabrication of steel tanks and parts.

* * *

Control Changes Hands

Trailmobile Canada Ltd., Toronto, manufacturers of commercial truck trailers and truck equipment, has changed its name to **Canadian Trailmobile Ltd.** This follows recent acquisition of a controlling interest in the company by **National Steel Car Corp.,** Hamilton, Ont. But close liaison will continue between the Canadian organization and the U.S. firm of **Trailmobile Inc.,** particularly in design, engineering and manufacturing techniques. President Howard J. Lang of National Steel Car becomes president of Canadian Trailmobile with George D. Foster continuing as vice-president and treasurer, and E. Frank McCann as general sales manager.

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WE have prepared a report on this Company. Together with the Company's own letters to shareholders, this report presents the position of the Company as the largest shareholder of Trans-Canada Pipe Lines Limited.

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Suez, Canada's Boom Horizons To Bring More U.K. Immigrants

By MICHAEL BARKWAY

OTTAWA (Staff)—I have just returned from a first-hand look at our '57 British immigration prospects.

The proportion of Britons among our immigrants will be fully maintained—and probably increased—in 1957, I learned in Britain.

There is no possible risk that the Hungarian inflow may upset the racial or religious balance of even one year's immigration.

In spite of all the immigrants we may take from Hungary and elsewhere, it is already obvious that the British will more than hold their own in the total.

In the weeks before Christmas, the Canadian Immigration offices in the U. K. were giving medical examinations to would-be emigrants at the astounding rate of about 6,000 a week.

In one week, that is to say, almost as many Britons were cleared for movement to Canada as the total influx of Hungarians up to near the end of the year.

The only possible difficulty may be to get enough transport for them; and the Canadian Government is already taking steps to secure shipping.

The crowds of applicants thronging the offices have been maintained week after week since early November. You can see their main characteristics by quite a quick look down the typical queue.

They consist predominantly of young families: mothers and fathers in their late twenties and thirties with two or three quite small children.

Most observers who have examined them more carefully testify that the children are usually the key to the decision to emigrate.

Anxious for Children

The parents, that is to say, are not primarily anxious to escape to easier ways of life for themselves; but they are concerned to give their children a better chance.

In the 10 years, 1946-1955, British people have made up just over 30% of all immigrants to Canada: 368,000 out of 1,222,000.

In 1956, on 10 months' figures, they were just over 31% and may be a little higher by year-end.

The prospect for 1957, as seen from here, is that the British will make up a larger proportion of a considerably larger immigration total.

A very large movement of British people this year would in no way conflict with the admission of an exceptionally large number of Hungarian refugees. It would complement it in a way that most Canadians would consider highly satisfactory.

As for the balance of population, people whose origin was in the British Isles accounted for 6,710,000 Canadians out of the total of 14 million at the 1951 census.

Those of Hungarian origin accounted for 60,500. Canada cannot possibly be "swamped" by Hungarians.

There is no statistical breakdown available of the Britons now applying for emigration to Canada.

Broad Impressions

But here are some broad impressions from the Canadian officials who have seen most of them:

- "A good cross-section."
- "A high proportion of young family groups."
- "More professional people than previously: for example, architects. Not such a striking increase in engineers, though a fair proportion of them too."
- "A fair representation of small businessmen—the sort of people who use a capital of between £5,000 and £25,000.

"There are merchants and small manufacturers, master-plumbers and master-builders.

"The sort of man who runs an import or export business, and doesn't see why he shouldn't make a go of it in Canada just as well as here.

"They can always transfer their capital by buying blocked sterling, even if it means paying a considerable discount."

- "A big increase in the number of skilled and semiskilled workers. This is partly the result of the field program of information about Canada which now seems to have percolated rather widely."

Why are they flocking to Canada now?

Superficially the reimposition of gas rationing — with all its implications of a return to "austerity"—appeared to be the dominating motive.

But more thorough investigators say there is much more to it than this.

Gas rationing and the threat of austerity may be the culminating cause. But they wouldn't have brought such a flood of applications if the families concerned hadn't been thinking about Canada quite a lot for some time past.

Suez Influence

Applications at the Canadian immigration offices in the U. K. started to increase sharply as long ago as the fall of 1955. They rose fairly steadily through the spring and summer, and then shot upwards after the intervention at Suez.

Canadian observers at this end regard developments in Canada as equally important with events in the U. K. in encouraging the wave of emigrants. Notably the following:

1. Exaggerated reports of Canadian unemployment caused an exaggerated cutback in applications in 1954 and the early part of 1955.

When the reports from Canada took on a "boom" tone again in the second half of 1955, interest in emigration immediately revived.

2. The 368,000 British people who have settled successfully in Canada since the war are now influencing a good many friends and relations to follow their example.

"It's a grand life here, Why don't you and Mollie come on out? We can put you up till you find a job."

3. Where immigrants are not coming to friends or relatives, it is usual for the "breadwinner" to go to Canada first alone; and then to send for his family when he has got established to some extent.

It has become very noticeable in this past year that in such cases the "breadwinner" is now sending for his family much more quickly than was usual formerly.

This partly reflects the greater ease of getting a job. It is also due in large measure to the new policy of lending passage money for the whole family.

Another Change

This year, almost for the first time, has seen another change. Immigration officials have always allowed for a slowdown in family movements till after Christmas.

The typical attitude has been: "We'll spend this last Christmas with Granny, and then go out and join Daddy after New Year's."

This year the more characteristic attitude has been: "Let's hurry up and get out to Canada in time to spend Christmas with Daddy."

The airlines—**TCA** and **BOAC**—which are offering cheap immigrant fares during the current off-season report that they are all filled-up to the end of March.

No one can be sure, of course, how many of the British people who have been medically examined and accepted as immigrants will in fact come. It must depend partly on transport availabilities.

If the U. K. economy should recover very quickly from the Suez crisis, or if Canadian reports should start to lose their hopeful tone, then actual departures might slack off.

But the general impression you get in the U. K. is that the present eagerness to migrate rests on something more fundamental. Two aspects of the new frame of mind have struck me:

Two Aspects

1. The Suez crisis—the attempt to make a show of military might followed by the inevitable withdrawal before world opinion—has brought home to a great many people that the U. K. is no longer among the world's greatest powers.

The intellectuals say: "Of course that's been obvious for a long time; but this has really brought it home."

The more ordinary artisan whom you might meet in the emigration line-up would be more apt to say "Britain has had it."

2. The stories of Canada's boom, the spaciousness of Canadian horizons, the very idea of "opportunity" which Canada offers, are exercising a great fascination over millions of British people.

The editor of one of London's most responsible and respected newspapers said to me:

"But, don't you see—we love 'boom stories'.

"It cheers us all up to think that somewhere in the world there is growth and expansion and hope—specially when it's somewhere that we feel as near and akin to us as Canada."

Lobster Fishing Hit by N. S. Storm

MONTREAL (Staff) — Nova Scotia this week was still counting its losses and clearing away debris left in the wake of a near hurricane force windstorm, with up to 100 mph gales over the New Year's week end.

The storm, which struck with little or no warning, has done thousands of dollars' worth of damage to the province's fishing industry.

Fishermen lost hundreds of lobster pots—either swept out to sea or battered to pieces on the rocky coast line. Numerous fishing vessels were torn from their moorings, damaging many extensively.

In many sections, loss of lobster pots at this time is a serious blow. The pots—made by hand during the off season for the most part—are virtually impossible to replace when lobstering is in full swing.

Hundreds of trees, telephone and telegraph poles were felled, as was a 40-ft. steel microwave tower in Halifax, and communication and power facilities were seriously disrupted. Numerous plate and ordinary glass windows were broken, roofs were deshingled and several barns demolished.

This is the second successive year that Nova Scotia has experienced unseasonable weather. In 1955-56 record snowfall was recorded in many parts.

ANNOUNCEMENT

CANADIAN CELANESE APPOINTMENTS

THOMAS H. HILLIARD — R. MAURICE PITBLADO

Mr. C. W. Palmer, President of Canadian Celanese Limited, announces the appointment of Thomas H. Hilliard as a Vice-President of the Company and R. Maurice Pitblado as Assistant to the President.

Mr. Hilliard is Factory Manager at the Company's plant at Drummondville, Que.
Mr. Pitblado was formerly Treasurer of Canadian Spool Cotton Co., Montreal.

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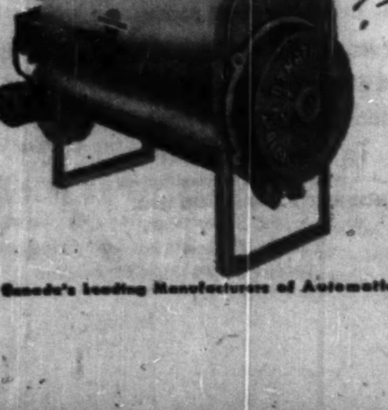

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(Province of Ontario, Canada)

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Principal and semi-annual interest (February 1 and August 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the chartered bank or banks to be designated in the Debentures. Coupon debentures in the denomination of $1,000 registrable as to principal only.

Legal Opinion: Messrs. Clarke, Swabey, McLean & Ross, Toronto

Sinking Fund Debentures

The by-laws under which these Sinking Fund Debentures are issued provide for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Debentures in full at maturity.

Principal Amount	Interest Rate	Maturing February 1st	Offering Price	Yield to Maturity
$ 538,000	5%	1962	98.625	5.31%
917,000	5%	1967	97.50	5.32%
3,305,000	5%	1972	96.75	5.32%
11,394,000	5%	1977	96.25	5.30%
944,000	5%	1987	95.75	5.28%
Instalment Debentures				
$2,992,000	5%	1958-1976	Sold	---

Prices quoted "and accrued interest"

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of all legal matters by Messrs. Clarke, Swabey, McLean & Ross, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books either with or without notice. It is expected that definitive Debentures will be available for delivery on or about February 1, 1957.

A circular describing this issue is available upon request.

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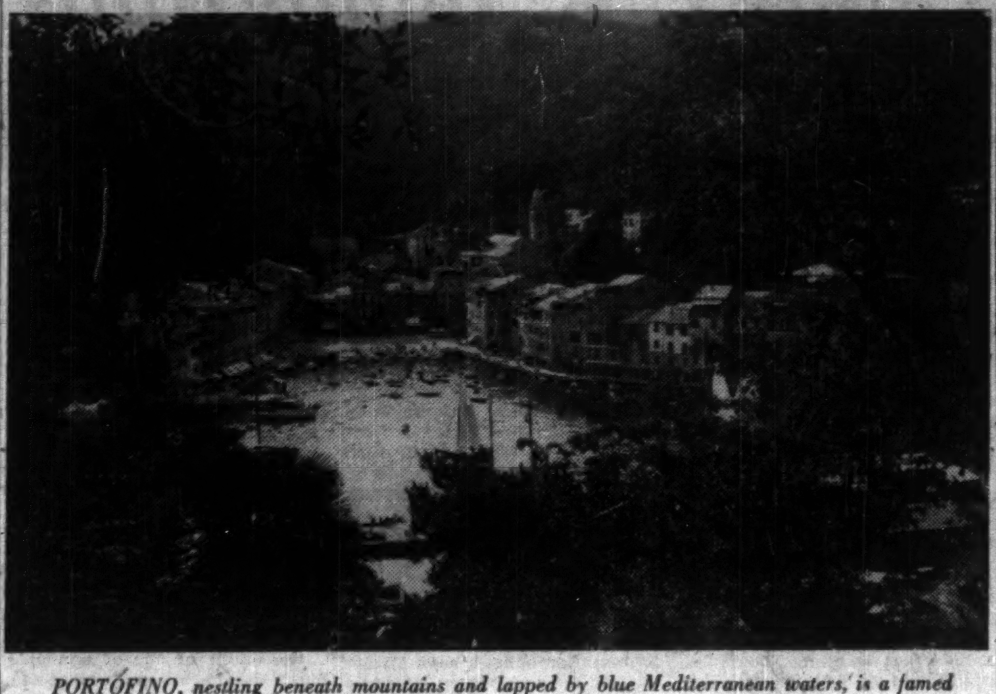
POST TRAVEL BUREAU

Where to go – how to go – where to stay



PORTOFINO, nestling beneath mountains and lapped by blue Mediterranean waters, is a famed resort on the fabulous Italian Riviera.

Ancient-and-Modern Italy Lures with Sights, Sites

By BEATRICE RIDDELL

One has a strange sense of time in Italy. The past is part of the present. Many countries have historic ruins and great works of art which they treasure. But in Italy the world's greatest relics of antiquity are part of everyday life.

For centuries art lovers, students, pilgrims and wealthy travelers have flocked to Italy. Today tourism is flourishing more than ever before. Tourists on every type of budget, and with every kind of interest are finding what they like in this warm, colorful and ancient land. Cars may be hired in the larger cities, and there's no gas rationing here. Last year over 100,000 Canadians visited Italy.

What the tourist finds in Italy today, besides wonders of the past, is warm sunshine, unbeatable scenery, delicious cuisine and excellent wine. Service is tops. People are hospitable and generous.

One of the finest tourist organizations in the world is Compagnia Italiana Tourismo (CIT). Co-operating with foreign travel agents, this group of travel experts handle tours to suit every type of bank balance.

Italian hotels are expensive by European standards. And by the time extra charges for baths, service and assessments for village or town have been added, the actual price is usually considerably higher than the quoted rate. The wise traveler asks the complete price, with all the extras, before registering.

First class hotels charge about $8 to $14 (with extras) for a double room. Deluxe accommodation ranges from $15 to $25.

Here are some of Italy's highlights:

Rome is the most important place on the first-time visitor's itinerary. Here the ghosts of a mighty civilization, with all its triumph, love and cruelty still haunt the ancient city. Visit Hadrian's Tomb close to the River Tiber and the Colosseum where defeated gladiators lived or died according to the whim of the crowd. The forums, where toga-clad citizens listened to the orations of Cicero, the Pantheon, the Circus Maximus, and Roman Capitol, are just a few of the sights to see.

The Vatican, an independent state within the city of Rome, is the spiritual capital of approximately 450 million people throughout the world. St. Peter's, of course, is the largest church in Christendom. Arrangements can be made for an audience with His Holiness the Pope.

Hotels in Rome have not kept pace with the post-war onslaught of tourists, and it is wise to reserve accommodation in advance. Leading hotels include **Grand, Hassler, Excelsior, Mediterraneo, Flora, Palazzo e Ambasciatori, Quirinale, Bernini Bristol.**

Italian Riviera

A popular playground is in North-West Italy — the **Italian Riviera.** Here is **San Remo,** an expensive resort town with race track, casino, golf course and luxury hotels (The **Royal** and **Excelsior** are the best).

Genoa, the great Mediterranean port is often overlooked by tourists. It is a colorful, charming city and well worth visiting.

To the south along the Mediterranean coast, backed by hills **Portofino** is a famed resort, inclined to be overcrowded in the summer, it is delightful in the off season. **Splendido** is a recommended hotel.

Milan, the commercial and financial capital of Italy, is a vigorous city boasting skyscrapers, It also has some gems of antiquity — Milan Cathedral, and the convent church of Santa Maria delle Grazie containing Leonardo da Vinci's famous painting "Last Supper." La Scala opera, open from December to May is one of the biggest attractions.

Leading hotels: **Palace, Excelsior-Gallia, Principe, Savoia, Continentale, Cavalieri.**

The Italian Lakes — Como, Iseo, Maggiore, Lugano, Garda— are close to Milan. Nestling under the Alps, there are some lovely resorts here. Maggiore is fashionable.

Romantic Venice

Venice, the Middle Ages' richest port, is still ranked as one of the world's most romantic cities. Visit the magnificent Byzantine cathedral of St. Mark and its famous square. The Palace of the Doges, San Gregorio Cloisters, Palazzo Rezzonico and the old home of d'Oro, are some of the special attractions of Venice. A gondola ride along the Grand Canal, passing palaces and gliding under the famous Bridge of Sighs is a "must."

One of the world's most magnificent hotels is **Grilli Palace** in Venice. In luxury, tasteful furnishings, cuisine and staff (approximately two a guest) it is superb. Other excellent hotels include **Royal Danieli Excelsior** and the **Grand.**

Take a side-trip to **Padua** and the lovely little town of **Verona** — setting for Shakespeare's Romeo and Juliet and Two Gentlemen of Verona.

Florence, the home of the Medicis and the Renaissance, is one of the world's best loved cities. Romance still lingers in the streets once trod by Dante, Petrarch, Machiavelli, Michelangelo, Botticelli, Ghiberti and Leonardo da Vinci.

Leading hotels in Florence are **Excelsior** and **Grand.**

A little south of Florence lies **Sienna,** the town which has retained its medieval flavor. There are many art treasures in the churches, palaces and museums here. There's the famous annual race which is worth watching. It occurs in July and August.

Opposite **Piombino,** (close to Sienna), lies the island of Elba, famed for Napoleon's first exile. Elba is rapidly becoming a popular holiday retreat. With beautiful scenery, mountains and wide beaches it is competing with Capri as the "isle of enchantment."

Gateway to South

Naples, badly damaged during the war, has lost much of its appeal for tourists. But it is the gateway to the south and some of the loveliest towns in Italy.

Half an hour by car from Naples is **Pompeii,** with its fabulous ruins.

Sorrento and **Amalfi** are popular with tourists. Seasoned travelers find them a bit too commercialized.

The star attraction of the south and the Amalfi Drive is **Positano,** built right into the cliffs overlooking the Mediterranean. The houses climb straight up. **La Sirenuse Hotel** with its 30 rooms on seven floors is a fine hotel. It's a long climb up from the beach — but it is well worth it.

Naples is also the junction for the southern islands. **Capri** is one of the most famous resorts in the world. Fashionable **Ischia** is not as scenic as Capri, but a number of new hotels are being built there.

Sicily, the oft-forgotten but lovely island at the toe of the boot of Italy, boasts mountains, gorgeous beaches and luxury hotels. In winter here you can ski all morning, and after lunch swim in the warm Ionian Sea.

A favorite resort area is the **Adriatic Coast.** From **Ravenna** to **Ancona,** a distance of approximately 80 miles, there are dozens of towns and resorts, of which **Rimini** is the best known. Here there is an excellent de luxe hotel — the **Grand.** Beautifully furnished it has a wonderful collection of art treasures and Louis XIV furniture. It is elegantly old fashioned but has all the modern extras including tennis courts, and private beach with cabanas.

How To Get There

To get into the mood for a visit to Italy, you can do no better than to travel in one of **Italian Lines'** five luxury ships. Sailing from Halifax or New York, one-way fares after April 1 will range from $220 tourist to a minimum of $350 for first-class accommodation in spring and summer. During the Thrift Season (approximately the middle of August to the middle of April) fares cost from $180 to $540 and up.

By air, **Italian Airways, Pan American** and **Trans World** fly direct to Rome. **Air France, TCA, BOAC, KLM, SAS** and **Sabena** make convenient connections with stopovers in other European countries. The return fare, Montreal to Rome is $935 first class or $639 tourist. For a two-week excursion, a special fare of $542 is offered.

New Sabena Service New York - Brussels

Last week, **Sabena Belgian World Airlines** inaugurated a DC-7C service from New York to Brussels.

With ten DC-7C's now on order (at a cost of $24 million), Sabena will provide daily service to Europe through the winter. A twice-daily service is planned for the busy summer months.

Liners Carried Million Passengers Across Atlantic

MONTREAL (Staff) — In 1956 the trans-Atlantic steamship operators carried 1,004,000 passengers. It was the first time the million mark has been topped since 1931.

Meanwhile the air carriers reached the 830,000-passenger mark, with airline officials estimating the million figure for 1957.

Leader on the surface was the **Cunard Steamship Co.** with 275,000 travelers. This was 16,500 up on 1955 and the best figure on the route.

Details were announced this week by Dudley Page, Cunard's Canadian general manager. Cunard has the largest passenger fleet on the Atlantic with 11 liners with a total gross tonnage of 374,000. It is headed by the world's largest liners Queen Elizabeth and Queen Mary, and includes Britain's newest trio of Atlantic passenger ships, Saxonia, Ivernia and Carinthia. The Carinthia joined the fleet during the summer of 1956 and is to be followed in service this June by the Sylvania, completing a quartet of 22,000-ton liners built especially for service between Europe and Canada.

Clipper Cruises To Caribbean

Instead of the annual spring cruise to the Mediterranean, cancelled because of the Middle East crisis, the **Clipper Line** is offering two additional 16-day Caribbean cruises and a 37-day cruise to Europe which will include western Mediterranean countries.

The Caribbean voyages, scheduled for March 31 and April 17 will include stops at Havana, Port-au-Prince, La Guaira, Curacao and Kingston. Fares for the first trip will start at $390; for the second $325.

On May 5, the Stella Polaris sails from New Orleans for Europe with stops in the West Indies, Canary Islands, Tangier, Italy, Spain, Portugal and Monaco. The cruise ends at Harwich, England on June 11. Rates start at $775, all first class.

Festival Time In 1957 Italy

Festivals in Italy are noteworthy occasions. Here are some of them:

Rome:

Holy Week, Easter and Christmas — Impressive ceremonies at St. Peter's.

April — International Horse Show at Villa Borghese.

July — Outdoor operas performed in the ruins of the Baths of Caracalla.

Florence:

May — Festival of plays, operas, concerts and ballet, performed in outdoor theatre of Boboli Gardens or one of the town squares. Feature stars and companies of international fame.

Venice:

July and August — Festival of Redemptor and Cinema Festival where the world's best films are presented before an audience of international celebrities.

Summer — International Biennial Exhibit of Contemporary Art, each year featuring one of the great modern masters.

September — Night regattas on the Grand Canal.

Milan:

Winter and spring — Opera season at La Scala.

April — International Trade Fair.

September — Automobile Show.

Naples:

September — Festival of St. January. Very lively.

Assisi:

September 7 and 14, October 3 and 4 — Cavalcade Satriano and Festival of St. Francis.

Sicily:

Winter — Festivals take place all season. At Festival of Epiphany near Palermo women wear magnificent oriental costumes.

Verona:

Summer — Roman Theatre presents Shakespeare in Italian.

Siena:

July and August — Palio Races in the Piazza del Campo (probably the most popular festival in Italy). Commemorating a medieval victory over Florence, horse races are run twice in a seven-week period. Riders dress in period costumes and each horse wears the color of a contrada or section of the city.

Getting Ahead

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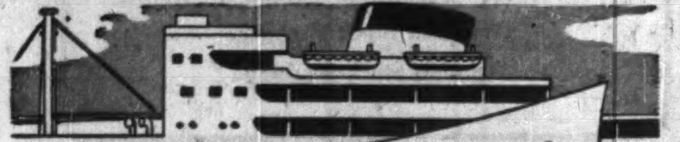

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ANNOUNCEMENT

RUSSELL E. HARRISON

The Canadian Bank of Commerce announces that Mr. Russell E. Harrison has been appointed an Assistant General Manager and assumes charge of the Quebec Region of the Bank with headquarters in Montreal.
Mr. Harrison joined the Bank at Winnipeg and following positions at branches in Manitoba, he served successively as Assistant Manager at the main branches in Hamilton and Toronto and Chief Inspector, Head Office.

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Hotel de LaSalle

Bruce Hutchison writes about:

Journey Into Madness

By BRUCE HUTCHISON

VICTORIA—The final day of 1956 was sunny on the Pacific coast, as if spring had jumped the gun and made a premature entry.

From the tower of the Vancouver Hotel I could see the famous Lions astride the skyline in glistening alabaster. They mocked the galaxy of men's skyscrapers and faced the new year with quiet confidence.

In Stanley Park the crimson buds of wild currant were beginning to burst open, the catkins of alder had taken on their spring purple, the daffodils had thrust up tentative green sprouts and on the eve of a new year everything seemed to be in order. Everything but men.

I looked down on the busy terminal of the CPR where engines were chuffing, freight trains coiling in from the east like dark red snakes and, nearby, the ships of many nations swallowing the cargoes of the Canadian hinterland.

Business was still normal in Canada's huge Pacific port and gateway. But I knew that the last CPR train would leave Vancouver three hours from now and soon the nation would reel from a well-planned paralytic seizure.

Only about 70 years ago the first tiny train had staggered down from the Rockies to the sea, proclaiming Canada's conquest of half a continent.

Yet the nation which had subdued nature and performed this miracle now found itself impotent before an unimaginable set of forces contrived by the follies of men.

Strike Impossible Said the Eminent National Statesman

That afternoon an eminent national statesman had assured me that there could be no railway strike. Such a possibility was too absurd to contemplate. The nation could not be paralyzed to suit the convenience of some 200 locomotive firemen. Of course the government would fix things up.

Still, when I climbed aboard the night train it seemed to have an air of finality about it. The crew was courteous but glum on New Year's Eve. These men, who only wanted work and wages, would lose both, 36 hours hence, for reasons beyond their control or understanding. They were headed for the end of the line at Moose Jaw, of all places.

It happened that I was going only as far as Calgary but, watching the lights of Vancouver disappear around the bend, I felt like a passenger on the first space rocket headed for the moon on a one-way ticket.

This notion may now sound crazy. But it was no crazier, on the grim eve of 1957, than the spectacle of half a continent conquered by men and machinery yet suddenly helpless because a few hundred Canadians were in revolt against their own machines.

That train represented even more than a national economy out of joint. Though it was going only to Moose Jaw, where it would die, that train represented a human society superbly organized, efficient and rich, but for all its organization, efficiency and wealth, still at the mercy of accident, caprice and madness.

Thus like a flaming portent of the human dilemma everywhere, the train thundered into the darkness. Moose Jaw was its scheduled destination. In fact, the destination of its invisible passengers was unknown. Human folly runs on no schedule.

Rockies Scorn Rails Shining in Valleys But Canada Cannot

Next morning we looked out on the calm stone faces of the mountains and they looked down with a tolerant smile on the little mechanical worm that coiled laboriously through the valleys and sometimes burrowed underground.

The narrow scratch of a railway grade, a few tunnels and a queer device invented by the late Dr. Rudolf Diesel meant little to the Rockies. They meant everything to the Canadian nation. Without them the nation could not live for many days.

Given more and better machines, given man's willingness to use them and save his labor, given the same Canadian intelligence which built the railway in the first place, the nation could still become richer.

Given, instead, an organized resistance to the machine, given the theory that two men should work where only one is required—given, in short, the mad economics of Ned Ludd and his followers who wrecked the first machines of England because they threatened to destroy men's jobs—why then, the nation would systematically impoverish itself.

Yes, but there was even more to it than that. The last train to Moose Jaw carried not only an economic but a political problem. I don't mean the immediate political problem of politicians who cower between the railwaymen's vote and the anger of the general public. I mean the long-term problem of power in a modern society.

Where does real power lie? Does it lie in an elected Parliament representing all the people? Does it lie in the cabinet chamber whose occupants seem to wear all the trappings of power? In the offices of the businessmen? Or in the hands of some 3,000 locomotive firemen who can convulse the nation because a few hundred of them object to changing their jobs?

What Power Do We Really Hold Over Canada's Destiny?

What actual power do the people at large actually possess over their own affairs, in a democratic society supposedly ruled by a majority, when the smallest conceivable minority can cripple the nation?

No one on the last train to Moose Jaw could answer that question, nor could the best brain in Ottawa. All we knew, as we hurtled through the Rockies, was that the larger train of human affairs traveled in the same fashion.

The larger train, like ours, was mechanically perfect, superbly appointed for our comfort and moving at high speed. And, like ours, it could be derailed by a small stone on the track, by a slide of snow or mud, by the slightest error in human judgment or an unheeded signal light along the line.

So we sped eastward in the dying train where the first train labored slowly westward on the same grade. All the nation's signal lights, like its hopes, were green in those days of our infancy. Now, it seemed to me, all the lights were red in the days of our ostensible maturity.

How marvelous the machinery of this train and the larger machinery of the nation! How intricate and finely geared the interplay between human brains, human hands and the almost human gadgets they have built and learned to use! But how brittle!

We were now racing down the eastern slope of the Rockies. We could see the glare of gas flares against the Prairie sky, the steel towers of the oil refineries, gleaming like the turrets of battleships, and then the lights of Calgary, a city built by man's conquest of substances long hidden below the earth's outer crust.

Man could accomplish all these marvels. By tomorrow night he could not even make a train run. The nation was like a child who has broken his toy train on Christmas morning.

Double Steel Rails Silent as the Day Of World's Creation

Well, happily there was another railway in Canada still running. After many odd adventures I managed to reach Edmonton and boarded a CNR train.

It was the longest train I had ever seen and carried 500 desperate passengers. The crew, from the conductor to the sweating chef, performed prodigies to keep the nation's traffic moving. By the eccentric arrangements of power these men were exempt from the strike against machinery.

Soon we were coiling down the Fraser canyon and passing many other overloaded CNR trains. On the opposite bank of the river I could see a double row of steel but nothing moved on the CPR tracks. The gorge around them was as silent as on the day of creation.

As I remembered it, the great Blake had said in the beginning that the CPR would become nothing but a streak of transcontinental rust. Today his prophecy seemed to be fulfilled.

Of course that was a brief illusion. No doubt the CPR track will be crowded soon again. But it occurred to me that my little nightmare trip on the last train to Moose Jaw had a lesson to teach. I was not sure what that lesson meant because it was a lesson in lunacy.

CNR Makes Bid for Freight With 'All-Purposes' Box Car

MONTREAL (Staff) — A new type of freight car — the third developed by CNR during the past year — has completed tests.

It is an "All-Purpose" box car, designed to provide door openings varying from 15 ft. 6 in. (for easy merchandise loading with fork-lift trucks), down to 5 ft. 8 in. (for grain traffic).

Resembling an ordinary box car from the outside, this newcomer has moveable inside wall sections. Large folding panels on heavy hinges convert the side openings in a few minutes.

For grain traffic, the maximum allowable door opening is 6 ft., allowing special hardwood grain doors to be fitted to prevent leakage enroute. At large freight sheds, industrial plants and warehouses, where fork-lift trucks are used extensively in loading and unloading, the wide door opening is more convenient.

A prototype all-purpose car recently carried its first load of grain from Midland, Ont. to Montreal and is now being tested in merchandise service.

Earlier this year CNR introduced the pilot model of a new pulpwood car with a 70% capacity increase over older type cars. More recently CNR placed 25 double-deck automobile transporters in service, the first of their kind in North America.

ANNOUNCEMENT

HALTON & PEEL TRUST APPOINTMENT

CHARLES A. BURTON

The Halton & Peel Trust & Savings Company, with Head Offices in Oakville, announces the appointment of Charles A. Burton as Assistant General Manager. Mr. Burton was for twenty years associated with The National Trust Company in Toronto.

ANYBODY WANT A CHRISTMAS TREE?

Believe it, or not, Christmas trees are big business for Canadians. For example, in 1954, Canada exported nearly eleven million Christmas trees. But Christmas trees are only one of the thousands of items of raw materials and finished products that leave Canada for countries all over the world. Everything from abrasives to zinc oxide add up to make Canada the world's fourth largest exporting country; and we, at Imperial Bank of Canada, make it *our* business to keep a finger on the pulse of Canadian business and industry. When you need information or assistance on financial matters, see the Manager of any Branch of Imperial Bank of Canada, or write Head Office, Toronto 1, Ontario.

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THE MAGAZINE ON ITS TOES

A MACLEAN-HUNTER PUBLICATION

A CLASS of Hungarian refugees takes an English lesson in a Toronto reception centre. The teacher: Mrs. A. R. J. Boyd of the Ontario Education Department.

OPERATION REFUGEE

How Hungarian Arrivals Spread Out Across Canada

Hungarian refugees arriving in Canada are being dispersed to receiving centres across the country and placed in jobs as quickly as the jobs can be found, but there are many gaps in the program.

A Financial Post survey showed that, at midweek:

- About 8,000 had arrived in Canada, about half since Christmas.
- About 1,500 had been placed in jobs, mostly unskilled. Most of the Hungarians have trades or skills and the intention is that the refugee can use his first job to learn English. He can then find himself a job at his own level.
- About 1,000 are living at reception centres, hoping to obtain employment. Between 4,000 and 5,000 were either being processed for employment or enroute between centres. Majority of the remaining 500 "unemployables" are children.
- Job-finding is going smoothly. Up until this week, most of the refugees were being placed in Ontario. They are now being dispersed to all the provinces.

This is the way the operation has proceeded.

"Operation Refugee" got going the third week of November. By the third week of December, about 3,000 had reached Canada and about 10% of these had been placed in jobs (FP, Dec. 22). Majority of these went to Toronto, and were funneled out into Ontario through two reception centres established by the Ontario Government, and operated by the Canadian Red Cross.

During Christmas week, another 1,000 arrived. These were moved to reception centres in Winnipeg, Regina and Edmonton, where the work of placing them is now going on.

In the last 10 days, ships carrying 4,000 have arrived at Halifax and Saint John, N.B. Here is the dispersal pattern of the 1,500 Hungarians aboard S.S. Venezuela: Halifax 200; Quebec 200; Montreal 100; St. Paul l'Hermite, Que. 100; Toronto 200; Winnipeg 300; Regina 200; Edmonton 200.

Arrangements vary from province to province. The Federal Government has signed agreements with the governments of Saskatchewan, Manitoba and Newfoundland whereby the provinces will establish and operate refugee reception centres, to be reimbursed at the rate of $3 per refugee per day.

At midweek, federal-provincial arrangements in the provinces where the majority of refugees will be received, Ontario and Quebec, still had to be defined.

In early December, Premier Frost of Ontario announced that the province would admit freely large numbers of refugees. The province leased two large vacant Toronto buildings — a former convent and an orphanage — and proceeded to alter them to accommodate about 2,150 refugees.

About 1,800 refugees have poured into these centres. And, about 1,000 have been placed in jobs by Immigration Department and National Employment Service officials working at the centres. Both the Ontario Health and Education Departments have been active in the centres — the former in caring for the refugees' health, the latter in teaching them English.

In Montreal, an organization called the Hungarian Refugee Service and headed by Cardinal Emile Leger has been established to house, feed and find jobs for the new arrivals. It is made up of prominent Quebec businessmen, labor and welfare leaders and has the full backing of Premier Duplessis.

At midweek the "Cardinal's Committee" (as the HRS is called) had received some 2,000 offers of homes for Hungarians and was working out plans to channel the refugees into jobs. It was reported that, by the end of the week, about 1,900 would have arrived for settlement in French Canada.

Here are developments at the three other major reception centres as reported by Post correspondents:

Winnipeg. This is the clearing house for the western division of the National Employment Service which extends from the Lakehead to the Rockies. By Jan. 4, 328 Hungarians had arrived, but 210 had been at the reception centre only four days and were still being processed. Of the earlier arrivals, about 90 had jobs, mainly in the Winnipeg area.

Edmonton. By Jan. 5, 70 of 172 refugees had been placed in jobs.

Vancouver. By Jan. 1, about half of 328 arrivals were employed.

It's estimated that the refugees are 80% men, 10% women, 10% children. About 90% of the adults are in the age group 18 to 30. The jobs which they've been getting run the whole gamut of low-level laboring jobs.

However, some 20 to 30 have been placed (mainly in Ontario) in the high-level jobs to which their skills entitle them. These include seven doctors who are working as internes, four engineers, a physicist, a meteorologist and a group of draftsmen. Some, but not all of this skilled group speak a little English; some have found employers willing to teach them.

U.S. Listens To Wheat Deal Protest By Canada, Others?

OTTAWA (Staff) — The U.S. will pay some attention to Canadian and foreign protests about American we'll-give-you-some-but-you-buy-some-more-from-us wheat deals.

The evidence: In the $138.7-million U.S.-Brazil agreement, mostly about wheat, just concluded, the traditional amount Brazil must buy from the U.S. has been reduced from 200,000 tons a year to 80,000 tons.

While the "tied sale" amount is still bad enough, it's not as bad as it might have been and suggests that the U.S. will not dump its surpluses on world markets in huge quantities so long as Canada and other countries remain alert to protest.

Under the agreement, Brazil will:

1. Buy for cruzeiros 66 million bu. of wheat or flour, 33 million lb. of lard, 11 million lb. of cottonseed oil and assorted dairy products over the next three years. The wheat is worth $111 million.

2. Get to keep its cruzeiros as a long-term U.S. loan to be applied mainly to hydro-electric and railway developments.

3. Buy with dollars another 80,000 tons of wheat a year (nearly 3 million bu.) from the U.S. This backroom "string" was discovered only recently by the Canadian Government (FP, Oct. 6).

4. Get the $19 million involved in freighting the wheat to Brazil financed by the U.S.

Even Worse Deal

While this deal doesn't look as though the U.S. paid much attention to Canadian protests last September, it must be remembered that Canada protested what would have been an even worse deal.

In modifying the agreement it was also agreed that Brazil would up its buying from other world wheat exporting countries from 80,000 tons to 130,000 tons a year.

While much of Brazil's wheat comes from Argentina — which also protested the original deal — Brazil could be a market for Canadian although no sales have been made last year or so far this year.

What is significant about the reduction in the tied sale amount is that Brazil, hard-pressed to find dollars, will have more of its few dollars available for capital equipment purchases.

And although it's presumed there will be American pressure to buy such items from the U.S., the opportunity for Canadian equipment sales to Brazil will be slightly better than it might have been.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on basis of prices at Dec. 31, was 5.17% compared with previous month's average of 5.15%.

Provincial, municipal and industrial groups increased 0.04%, 0.08% and 0.01% respectively, while the public utility group declined 0.03%. No changes were made during month.

Here is yield by various groups:

	Dec. 31/56	Dec. 3/56	July 3/56	Jan. 3/56
	%	%	%	%
10 Provincials	5.03	4.99	3.91	3.82
10 Municipals	5.45	5.37	4.45	4.04
10 Pub. Util.	4.98	5.01	4.19	3.98
10 Industrials	5.22	5.21	4.44	4.15
40 Bond average	5.17	5.15	4.25	4.00
Average maturity:				
Years	11	11	12	12
Months	8	8	1	7
Canada 3¼% 15/6/68	4.00	3.97	3.40	3.39

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ANNOUNCEMENT

EMILE DESORCY

Announcement has been made by Bernard LECHARTIER, General Manager of CREDIT FONCIER FRANCO-CANADIEN, of the appointment by the Board of Directors of Emile DESORCY, as Inspector-General. Mr. DESORCY, who joined Crédit Foncier Franco-Canadien in 1939, will continue to be in charge of the Montreal Branch.

Before A Sod Was Turned....

They Purchased

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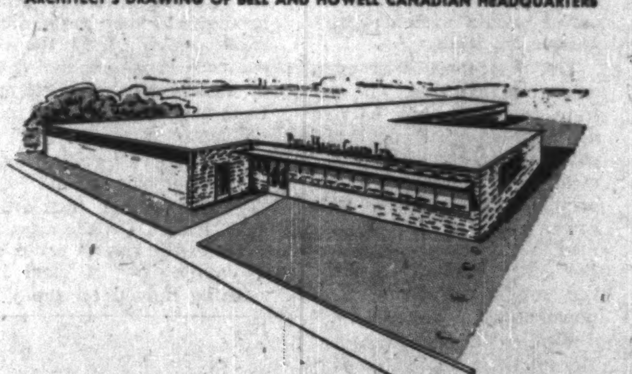
ARCHITECT'S DRAWING OF BELL AND HOWELL CANADIAN HEADQUARTERS



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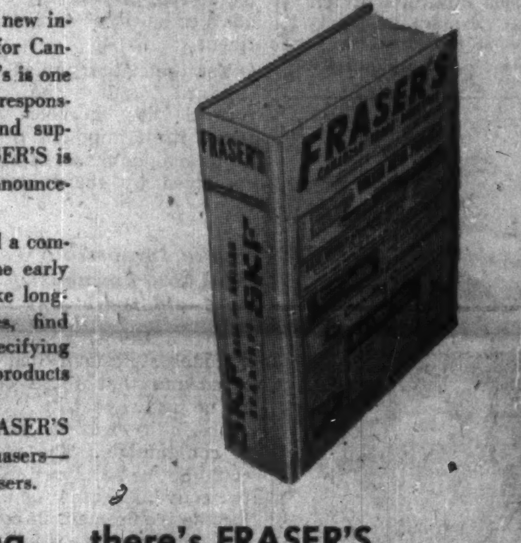

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Company Reports

Merchandising

BILTMORE HATS LTD., Guelph, consolidated net profit for the year ended Oct. 31, 1956, was $80,276, 6.6% higher than previous year's $75,290.

This increase was achieved despite continuing increases in labor and material costs through economies in costs of production and small increases in selling prices, Chairman William F. Francke and President N. McMillan report. The installation of additional automatic equipment, and the decision to manufacture hat boxes were contributing factors.

One of the two buildings formerly occupied by the company was sold, and the proceeds were sufficient to provide funds for the purchase of the required new equipment.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$134,765	$137,621
Less: Depr.	31,589	31,817
Debentures int	13,500	13,514
Income tax res.	9,400	17,000
Net profit	80,276	75,290
Less: Cl. A divds.	40,000	40,000
Com. divds.	16,000	16,000
Surplus for year	24,276	19,290
Earnings per Share and Dividend Record:		
Class A	$2.01	$1.88
Paid	1.00	1.00
Common	1.01	0.88
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$5,359	$420
Accts., etc., rec.†	518,804	582,171
Inventories	658,157	521,423
Total curr. assets	1,182,320	1,104,014
Prepaid exp.	3,764	3,955
Fixed assets*	473,112	494,408
Total assets	1,659,196	1,602,377
Bankers' adv.	263,188	231,155
Accts., etc., pay.	196,605	182,279
Taxes pay.	6,890	29,225
Total curr. liab.	466,683	442,659
Mtge. bonds pay.	300,000	300,000
Conting. res.	50,000	50,000
Capital stock	85,475	85,475
Surplus	757,038	724,243
*After depr. of	600,187	475,744
†After allowance for doubtful accounts.		
Working capital	715,637	661,355

Note—Customer's paper under discount, $121,876 as at Oct. 31, 1956.

Milling

NORTH AMERICAN ELEVATORS LTD., Montreal, net profit for the year ended April 30, 1956 was $95,883, 21% lower than $116,353 in the previous fiscal year.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1956	1955
Total revenue	$438,216	$471,789
Oper. profit	191,038	235,787
Less: Depres. res.	20,570	21,648
Inc. tax res.	74,586	97,786
Net profit	95,882	116,353
Less: Pref. divds.	30,785	30,785
Surplus	65,097	85,868
Earnings per Share and Dividend Record:		
Pf. (new): Earn.	$15.57	$18.90
Paid	5.00	5.00
Common: Earn.	0.66	0.86
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$419,747	$122,713
Accts. etc. rec.	165,931	205,270
Govt. bonds†	......	195,700
Inventories	3,366	3,064
Total curr. assets	589,044	526,747
Prep. & def. chgs.§	29,882	20,548
Fixed assets*	597,806	617,214
Total assets	1,216,732	1,164,509
Total curr. liab.	36,479	56,422
Capital stock	714,956	714,956
Earned surplus	465,297	393,131
*After depr. of	1,162,418	1,141,848

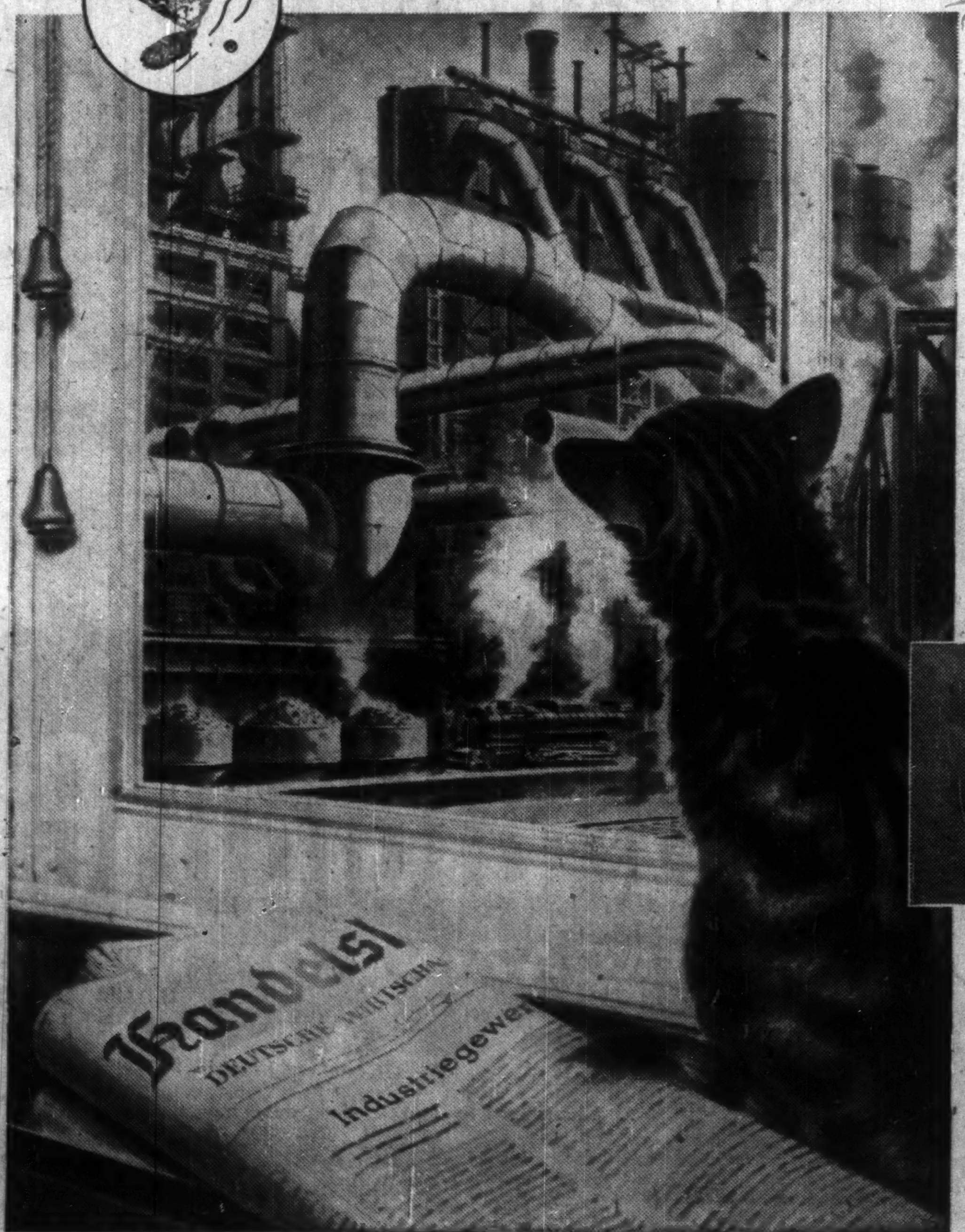
†Not included in current assets in co's report.

§Incl. in curr. assets in co's report.

Working capital	552,565	470,325

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.



Fuel for the fires of Europe

Today American coal shippers are literally "carrying coals to Newcastle." The great coal-shipping ports of Europe that once supplied so much of the world's fuel have now reversed the flow—the coal is going in, not coming out.

No longer able to supply even its own needs, Europe is becoming increasingly dependent on America's vast reserves, especially for metallurgical coal to make good steel and for quality domestic grades. Last year's export of coal was over 47 million tons—more than double the average of the last ten years—and there is every reason to believe the trend will be upward for years to come.

The recently completed additions to Chesapeake and Ohio's great yards and coal docks at Newport News on Hampton Roads, Virginia, increase their capacity to more than 30 million tons a year.

To move this vast tonnage down to the sea, and at the same time serve American coal users, C&O is building $50 million worth of new hopper cars. Of its present fleet of 62,500 coal cars, over 99% are available for use at all times.

More ships are also needed, and to provide these C&O has joined with the other two coal-carrying railroads, the miner's union, and a group of mine operators in the formation of American Coal Shipping, Inc. Already 30 vessels have been chartered and negotiations are under way for 70 more, 20 of them by an affiliate, the Bull Steamship Co.

While C&O's operations have been broadened, and its traffic greatly diversified over the past few years, coal continues an important factor. And the current revival of the coal industry is one more reason why Chessie keeps growing and going.

For expanding exports, C&O has just completed a $3 million addition (A) to its Newport News coal docks.

Would you like a portfolio of pictures of Chessie and her family? Write to:

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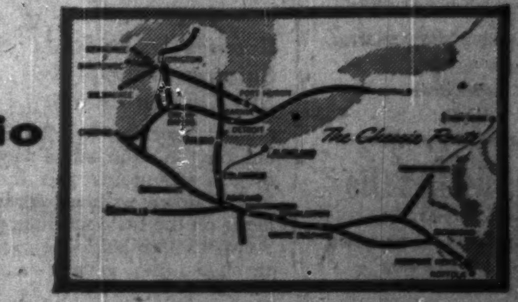

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WAINWRIGHT PRODUCERS & REFINERS LTD. has issued to **American Northland Oil Co.** 75,000 shares, at $4 each, against payment of a $300,000 debt to American Northland.

CANADIAN COLLIERIES (DUNSMUIR) LTD. will hold a special shareholders' meeting on Jan. 31 for approval to change company's name to **Canadian Collieries Resources Ltd.**

Now's the Time to Take
Stock of Your Investments

1956 stock market prices are history. What may be ahead in 1957 is a matter requiring careful analysis.

Prophecy is always difficult, but indications of what the future may hold are to be found by an appraisal of the situation today. That is why the present is a good time to "take stock" of your investments and consider prospects for the year ahead. An up-to-date analysis of the stocks and bonds you own will place you in a position to estimate with increased confidence what the future holds for them.

If you will send us a list of your securities, it will be analysed by our Central Research and Statistical Department and suggestions made that seem advisable in the light of 1957 prospects.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

More Wavelengths

Revolutionary development in radio communication was recently announced in Britain. The new equipment completely separates channels spaced only 15 kilocycles apart and may be used for fixed or mobile application. Offering vast increase in number of wavelengths available, discovery means that "six times as many people can now use radio communication." Telephones can now be standard fittings in planes, railways and automobiles for convenience of traveling public.

• • •

Stretchable Van

Fourteen-ton trailer, that looks like any other semibody speeding along highway, expands to make a dance or meeting hall at touch of a button. When closed for transportation, inside area is 150 sq. ft. But when button is pressed, sides balloon out to give area of 780 sq. ft., capable of seating more than 125 people. Van is insulated, and when equipped with air conditioning or heating system it is said capable of withstanding temperature extremes from 120 deg. to minus 40 deg. Portable generator at front end of trailer supplies power for lighting and the hydraulic expansion system.

• • •

Temp Resistant Glass

Safety glass, with centre layer of silicone rubber, is said to retain full strength and clarity at temperatures as low as minus 65 deg. F. or as high as 350 deg. F. Developed in the U. S. for windshields in supersonic aircraft.

• • •

Cartons to Measure

Inexpensive aid for shipping departments is machine that scores carton walls to required depth so that the sides can be folded to proper size. Makes possible the re-use of odd-sized boxes and eliminates the need for stuffing in excelsior to produce snug packing. Complete operation takes few seconds.

• • •

Tougher Finish

British firm has recently developed a new process for treating upholstery materials to give them the toughness of plastic while retaining the warmth of natural fibres. The result is similar to the finish produced by silicone (which has already been used for this purpose) but the new finish is said to have some superior characteristics and is cheaper. Company claims that any material can be given this treatment, but at present special cloths, incorporating the new finish, are being produced. Other features: High abrasion resistance; proof against mildew in humid conditions; resistance to insects; color fastness in tropical sunshine; is easy to clean; is unharmed by liquid staining; resists damage from a cigarette burning for several minutes; causes less wear and shine to clothes.

• • •

Superior Spinner

New machine for spinning cotton yarns, recently developed in the Netherlands, is said to operate more smoothly and efficiently than conventional spinning machines. Thirty inches narrower than other models, more units can be installed in a given area. Spindles are driven by light-alloy interchangeable discs which replace the usual tinroller. Discs are accurately balanced to eliminate irregular or noisy operation. Additional attraction: Blow-off air circulates freely over the machine preventing dust deposits.

• • •

Book-Size Dictator

New portable dictation machine is the size of an average book and weighs 4½ lb. Operating on two self-contained batteries as well as office, car or home current, the all-transistor machine works anywhere. Incorporates special features of other modern dictating equipment such as "press-to-talk" and "press - to - listen" microphone control; can be operated from handy carrying case. Mailable belts can be transcribed on ordinary office transcribing machines. Ideal for on-the-spot dictating.

• • •

Farm Laborer

Machine that takes much of the physical labor out of farming has been introduced in the U. S. The 12-ton machine is said to completely prepare the soil, lime it, fertilize it and plant the seed. Cost $37,000.

• • •

Polka Dot Floor

Polka dots are the latest thing in flooring for kitchens, recreation rooms, etc. And you can arrange them to suit any decor. Holes are stamped in solid colored tile, and dots are added to match other colors in the room.

• • •

Earthbound Rocket

It is now possible to dig a four-foot hole in the ground in just 1½ minutes. A rocket, held in special stand, is driven into the ground. After a 15-second delay (time enough to get out of the way) the head explodes, displacing the soil—and the hole is dug.

LABOR AND THE LAW

Bonus Pay Rate Doesn't Mean Higher Holiday Pay

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Mike felt he had been shortchanged by his mine-drilling company boss.

He was a drill operator, in process of putting down a drill-hole on a mining property.

At the time of a statutory holiday (Labor Day), the hole had reached considerable depth. The result: Mike was being paid more money per hour than when he had started. Pay for members of drilling crews increases as the hole deepens.

When Mike drew his pay for the statutory holiday he found he had been paid at his starting rate, not at the higher rate he was then earning.

He took the case to an arbitrator.

He contended he should have been paid on the basis of the going rate when the holiday occurred. This was a specified rate in the union-management contract and was therefore a "regular rate."

The company held that the starting rate was the regular rate and that the higher pay was premium pay.

The arbitrator ruled in favor of the company.

He said:

"'Regular rate' of pay is not defined in the agreement . . .

"We are told that the increased pay for depth work was merited because the deeper the hole the greater skill was required of drillmen . . .

"It becomes obvious therefore that this extra pay is in the nature of a premium or bonus for superior skill or superior care in the operation of a diamond drill.

"This superior skill and superior care are not utilized by the company on a statutory holiday any more than they are when the depth of the hole is less than 1,000 ft. (thus not calling for a higher than starting rate)."

This means upgraded pay is exceptional, not "regular." The conditions calling for exceptional pay are not present on a statutory holiday. Mike didn't get any more money.

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 30-4-56, p. 122.

ABITIBI POWER & PAPER CO between Nov. 26 and Dec. 24 redeemed an additional 80 4½% preferred shares. Now 524,580 preferred shares outstanding.

ANNOUNCEMENT

Heads Chrysler Buying

R. J. DOWNEY

whose appointment as Director of Purchasing for Chrysler Corporation of Canada, Limited is announced by Ron W. Todgham, president. Mr. Downey was born in England and joined Chrysler of Canada in 1928. He succeeds Mr. Russel J. Jones whose retirement was announced last week.

Stelco Output At New Peak

Steel Co. of Canada boosted its basic steel production by 15% in 1956, president H. G. Hilton has disclosed.

Stelco made 2,367,000 ingot tons of steel last year — 307,000 tons more than the previous record of 2,060,000 ingot tons set in 1955 when Stelco became the first Canadian producer to make more than 2 million tons in a single year.

Mr. Hilton attributed the new record at Stelco's Hamilton Works to teamwork and technological improvements.

Universal Products 6 Mos. Net Up 14%

Canadian controlled **Universal Products Co.**, Wilmington, Del., net profit for the first half of 1956 was 14% higher than in comparable period of 1955.

Universal's earnings for following months should be higher still, due to new developments in automation and company's plans for additional diversification, says President M. Mac Schwebel.

Net profit for 1955 was 15% higher at $1,718,000 ($1,494,000 in previous year), equal to $2.36 ($2.05) per share.

Books For Businessmen

THE ECONOMIC CONSEQUENCES OF AUTOMATION by Paul Einzig; Secker & Warburg, London; in Canada, British Book Service, Toronto; $4.25; 226 pp.

This is an important addition to the fast-growing bibliography of "automation." It's written in a brisk, straightforward fashion by a British journalist-economist; makes a pleasant and welcome change from some of the wordy, pedantic publications on this key subject for business and industry.

A main conclusion is Einzig's contention that the widespread adoption of automated processes is a wonderful argument for bolstering the battle against inflation.

Says Einzig:

"Although the progress of automation itself need not cause a slump, should one develop for other reasons its adverse effects are liable to be exaggerated considerably by . . . automation.

"In order to minimize this risk we must do our utmost to check the inflationary trend that has prevailed most of the time since the Second World War."

The relation of automation to the business cycle is something which has had far too little study. Thus Einzig's analysis in this connection is welcome.

INDUSTRIAL VISION by H. W. Hofstetter; Chilton Co., Philadelphia; 181 pp.

Everyone concerned with industrial health will be interested in this work by Dr. Hofstetter, Professor of Optometry, University of Indiana. He states that every year industrial accidents cause more than 10,000 men and women to lose part of the vision of one or both eyes.

His book is intended for undergraduates studying optometry, but it also integrates and interprets a vast range of facts and opinions on this almost limitless subject.

UNDERTONES OF WAR by Edmund Blunden; Oxford University Press, Toronto; 366 pp.; $1.25.

Written nearly 30 years ago and published now in the excellent World's Classics edition, Blunden's book is perhaps most valuable for the quality of its prose. The story itself will undoubtedly interest the many who fought in the trenches in the 1914-18 war, but for a later generation it has less to offer.

Blunden has contributed a new preface which provides fresh evidence that war will never be eliminated until man's desire for adventure, action and purpose can find some other source of satisfaction. Defending himself against a charge of presenting the war in a romantic light, he admits that "it was to most of us like a very queer jest of the gods."

CANADIAN OIL & GAS DIRECTORY, by C. O. Nickle and A. R. Smith, publisher, C. O. Nickle Publications Ltd., Calgary, Alta. Price $3.

Over 1,500 individual companies are listed in the handy reference which covers such pertinent oil and gas facts as list of producers, explorers, and developers; petroleum refiners and marketers; service and supply companies, drilling contractors, geophysical contractors; consulting firms; natural gas distribution and pipeline companies; lease brokers; financial and investment institutions, etc.

The personnel index, which has been incorporated into the second edition of this annual publication, has been developed into a comprehensive "Who's Who" in the petroleum industry.

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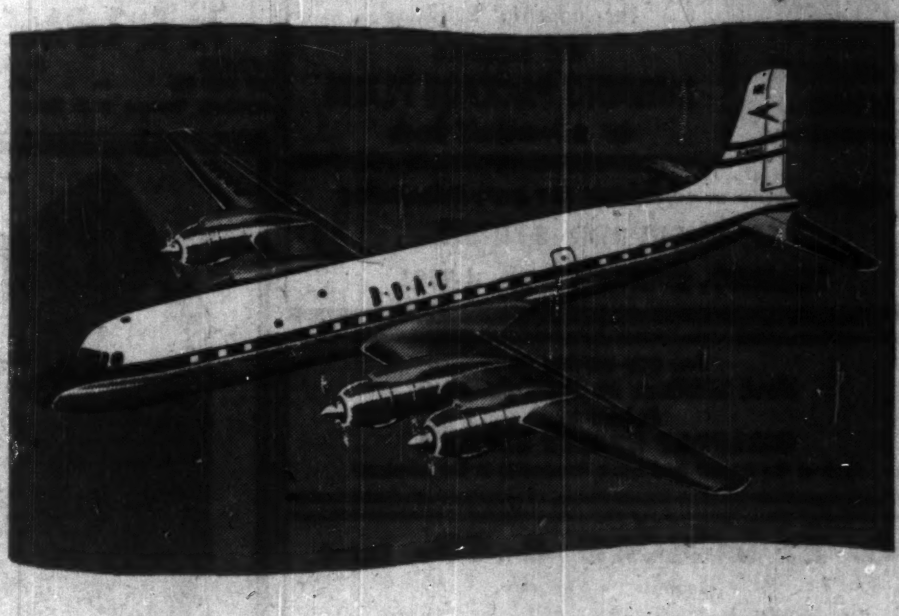

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FOR SALE as a going concern
CUSTOM MACHINE SHOP, Woodstock, Ont.

Land and buildings, machinery and equipment, inventories and the business to be sold as a going concern. The property includes a corner lot approx. 150' x 105' in the heart of the city and three buildings with an area of approx. 12,500 sq. ft. This is a profitable business and represents an excellent opportunity for an individual interested in owning and operating a highly diversified machine shop or would make an ideal secondary supplier for any large plant requiring very diversified equipment.

Box 245, The Financial Post, Toronto

Ford, Chrysler Set Records

Both **Ford of Canada** and **Chrysler of Canada** this week are claiming records for 1956:

Ford said its share of the new car and truck market jumped to 29% from 26.2% the year before. More new Ford passenger cars were registered than in any previous year. Dollar value of all Canadian sales hit a new high.

Chrysler announced an "all-time" sales record. It said also that for the second straight year the company produced more than 100,000 cars and trucks.

In units produced, both companies were down from 1955, Ford from 165,700 to 149,000 and Chrysler from 107,000 to 105,000.

Said Ford:

"The increase in Canadian sales almost offset a drop in revenue from export sales that resulted from tightened import restrictions and anti-inflation measures in come of our overseas territories. Ford of Canada's combined domestic and export sales volume in 1956 was less than 1% below the record $346 million total of 1955."

The company said its share of the passenger car market in October-November jumped to 33%.

Full new vehicle registration statistics for the whole industry aren't yet available.

FOR SALE

Well-known, well-rated, profitable manufacturing business (founded 1887) in good Ontario town on main highway and having both railways. Splendid buildings sprinklered throughout and good equipment (some new). Top-quality products, almost depression proof. Dominion wide business capable of much further expansion and development. Owner's health slipping, must retire. Minimum cash necessary $100,000. Box 308, The Financial Post, Toronto.

WANTED STAMPING PLANT

With press capacity from 40 tons to 300 tons. Advise other facilities. Send complete financial information. We are principals. Write in confidence to

Box 305, The Financial Post, Toronto

ADDITIONAL CAPITAL REQUIRED

to expand the activities of a growing, well established, well managed and highly successful business. Amounts as low as $1,000 will be considered. This is a very attractive investment opportunity. Complete information, auditors' report, etc., will be supplied upon request without obligation. All enquiries will be treated with strictest confidence.

BOX 310,
The Financial Post, Toronto

MERCHANDISING OPPORTUNITY

Prominent Canadian aluminum converters are seeking representation for their aluminum awnings coast-to-coast in Canada. This is your opportunity to enter a market with a 1957 potential of twenty million dollars. With extremely modest capital outlay, you can be manufacturing your own metal awnings within one month. Our complete sales and technical services will be at your full disposal and the product will be backed by powerful high caliber advertising.

Address enquiries to Box 304,
The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

JAPAN DIRECTORY—List of Japanese manufacturing exporters, plus Japan information on trade journals and opportunities. Just $1.00 today. NIPPON ANNAI, 920 3rd Ave., Box 739-F, Seattle, Washington.

WANTED ONE OR TWO top quality Houseware or Hardware lines for Western Canada by established Mfgrs' Agency with offices in Winnipeg and Vancouver. H. Douglas Latter, 388 Donald St., Winnipeg, or Royal York Hotel, Feb. 10th p.m. to 13th p.m.

POSITIONS AVAILABLE

WANTED—AN INDUSTRIAL ENGINEER

AN OLD ESTABLISHED firm in Victoria, British Columbia, requires the service of an Industrial Engineer to take charge of the Industrial Section of this Plant. The starting salary offered is $650.00 per month and the position entails the Management of all Industrial Work undertaken by this firm and the promotion of new types of work. Mainly with the Pulp and Paper, Lumber, Logging, Oil Refining and Construction Industries in British Columbia. This Company offers possibilities of Advancement—A Pension Plan, Profit Sharing, Medical and Health Plan and Group Insurance to all Employees. Reply to Box 320, The Financial Post, Toronto.

POSITIONS WANTED

MECHANICAL ENGINEER

SCOTCH—Grad. I. Mech. E., Grad. I. Mar. E., seeks situation in Canada. Married, no children, age 29. Thirteen years practical experience design, sales-service, management. Present salary in Scotland equivalent eighty-five hundred. Box 323, The Financial Post, Toronto.

MANAGEMENT EXECUTIVE
HEAVY OR ROAD CONSTRUCTION

I HAVE extensive experience with multi plant operations and supervision. Capable of managing, planning and co-ordinating all branches of field and head offices. Supervise all personnel and institute and enforce management policies. Minimum $10-12000.00 starting salary required with unlimited future. Box 313, The Financial Post, Toronto.

EXPERIENCED ESTATE GARDENER seeks position, March or later, has managerial ability, 34 years old, married, Dutch, 5 years in Canada. Write for information Box 324, The Financial Post, Toronto.

MEMBERSHIP SECRETARY

Independent, non-partisan organization founded in 1919 for study and reporting on municipal, provincial and federal problems requires membership secretary capable of interpreting the work to corporate and individual supporters.

Apply, stating qualifications and salary expected, to the director.

CITIZENS RESEARCH INSTITUTE OF CANADA
32 ISABELLA STREET, TORONTO 5
WA. 4-9717

EXECUTIVE ACCOUNTANT

Between 30 and 40 years of age to develop retail accounting system for Company as well as take over present system. Individual should be willing to take on variety of accounting problems and become an executive assistant.

Send Complete resume to

Box 309, The Financial Post, Toronto

WANTED: MAN OVER 45
With Us, Top Men Can MAKE $50,000.00 In The Next Five Years

If you are a middle-aged man who has reached the "ceiling" on your earnings and now want to make good in a new field, we can make you a fine offer to join our organization where top men can average up to $50,000 or more in the next five years.

Because of our multi-million-dollar expansion program, we have several openings for men between 45 and 60. The man we want must be high grade (not high pressure), ambitious, and sincere. Earnings are paid in advance, no investment is needed, no collections, no deliveries. Write a personal letter to our President, Dept. FP, 25 Industrial St., Toronto 17, Ontario.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

FINANCIAL WRITER

Must be experienced in mail programs, publicity and market letters. Good proposition for man with imagination and ability. Reply to 102-10018 102nd St., Edmonton, Alberta.

MARITIME SALES EXECUTIVE

Capable of organizing, promoting and selling for new branch or established sales office in the Maritimes.

Well versed in public relations, sales promotion, personnel and advertising. Age 39. Challenging position required. Available Mar. 1/57.

Box 302, The Financial Post, Toronto

OFFICE MANAGER—ACCOUNTANT

Progressive and expanding automobile dealership in Western Ontario doing volume business with 85 employees plus sub dealership requires

Office Manager Accountant

Automotive experience preferred but not necessary.

Salary commensurate with experience and qualifications. Replies held in strictest confidence.

State age, qualifications and salary expected to:

R. W. RANKIN
MER-LIN MOTORS LIMITED
St. Thomas, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES AGENT WANTED

Manufacturer of profitable hardware products including aluminum thresholds and weatherstripping with plastic, mail receivers of brass, bronze and aluminum, aluminum door ornaments, lawn signs, etc. seeks a representative for each Province outside Ontario and Quebec.

Sales are increasing 300% coast to coast through the best Wholesalers, Building suppliers and Department Stores.

If you are able to cover this market effectively, a large income is available.

Tell us about yourself, your experience, the products you handle and the coverage you could give.

ALMAG ALUMINUM & MAGNESIUM LTD.
345 Munster Ave., Toronto 18

TOP MANAGEMENT!

Do you require a young man of above average experience and ability, with top management potential? Here is that man.

College education; record achievement in general administration, marketing research, personnel and public relations, life insurance sales, sales management. Ideal man to bring into growing company for management responsibilities. Interested? Write:

Box 317, The Financial Post, Toronto

P. R. EXECUTIVE
Available

Walt Disney's film and business representative in Britain 1945-1950, Manager Audio-Visual Section Canadian General Electric 1952-55, seeks P.R. Publicity or Administrative position in Ontario. Chartered Secretary with wide commercial experience, including entertainment and travel industries, accounting, merchandising, advertising, sales promotion; some knowledge of mining.

John Ricketts, Dunbarton, Ont.
ATlantic 2-6876

DROP FORGE SUPERINTENDENT

Superintendent for a Canadian Drop Forge Plant is required. The man we are looking for may not be holding this position at present, but feels that his experience has prepared him to move up. Applications will be handled in strictest confidence. This is a real challenge for the man who is prepared for it.

Reply to Box 312, The Financial Post, Toronto giving telephone number.

RICH EXPERIENCE in Sales and Branch Management

Over 12 years top experience and extensive background in consumer products sold through drug, dept., variety and food stores. Successful in building sales and profits. In charge of sales, advertising, merchandising, promotion and all facets of marketing. Also general administration. Accustomed to great responsibility and trust.

Box 314, The Financial Post, Toronto.

TAX ACCOUNTANT

Applications are invited for the position of tax accountant in the Montreal tax department of a large national firm of chartered accountants. Preferably, candidates should be chartered accountants with general experience in tax work, but the accounting degree is not an essential qualification.

The position is a permanent one which should prove attractive to those between 30 and 40 years of age who wish to continue and develop in the field of professional tax practice. The salary and prerequisites are commensurate with the responsibilities and qualifications required. Replies, which will be treated in confidence, should be addressed to

BOX 318, THE FINANCIAL POST, TORONTO.

EXECUTIVE ASSISTANT

Capable assistant to top management, experienced in Operations Analysis, Methods, Budget Development and Control, Economic Industrial Research, Production Control, with a well rounded, successful management background in Sales, Manufacturing, and General Administration for the past 7 years. Educated in Engineering and Business Management. 35, family man, residing in Toronto seeks opportunity of challenging position. Will relocate.

Box 321 The Financial Post, Toronto.

THE CITY OF CALGARY Requires CITY ENGINEER

DUTIES: As administrative head of the City Engineering Department to plan, organize, coordinate and direct the execution of municipal engineering projects including the construction and maintenance of bridges, underpasses, streets, roads and sidewalks; the development, construction, maintenance and operation of water purification plants and distribution systems; sewers, sewage disposal plants, garbage collection and disposal systems; and the building inspection program. To prepare estimates and budgets and to report orally and in writing on all departmental activities.

QUALIFICATIONS: University graduation in civil engineering with extensive and varied experience in municipal engineering work including considerable administrative responsibility and demonstrated successful public relations ability.

Good pension and medical benefits offered.

APPLICATIONS: All replies will be confidential. Please apply in writing, stating age, qualifications and salary expected, to the Personnel Director, **City Hall, Calgary, Alberta,** before 5:00 p.m. Friday, February 22, 1957.

PLANT SUPERINTENDENT

Require mechanical graduate aged thirty-five to forty-five, English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern mine townsite and plant in northern Saskatchewan. Company housing, moving costs and five week's annual leave provided. Salary open. Direct particulars and enquiries in confidence to:

Eldorado Mining and Refining Limited
Personnel Office
10040 - 105th St., Edmonton, Alberta

GENERAL MANAGER REQUIRED

By Saskatchewan Transportation Company operating a network of bus lines over the province. 52 buses in fleet with full maintenance facilities; Headquarters, Regina.

State fully: background, education and experience, including planning and control, maintenance supervision, industrial relations, sales promotion and public relations.

Address replies to: T. A. Howe,
1730 Scarth Street,
Regina, Saskatchewan.

SALES ENGINEERS WANTED

Excellent opportunities for engineers with well established Eastern United States Industrial Instrument Manufacturer now expanding branch office coverage.

Electrical, Mechanical, or Electronic Engineers preferred.

Openings in Birmingham, Chicago, Detroit, Philadelphia, and St. Louis.

Generous company paid benefits include hospitalization, pension, insurance, and vacation plans.

BOX 295, THE FINANCIAL POST, TORONTO

ASSISTANT EDITOR

wanted for Bus and Truck Transport, Canada's leading business publication in the automotive transportation field.

The man we're looking for has a good education and at least a couple of years editorial experience on a weekly or daily newspaper, or business publication. He knows how to write clear, forceful news and feature copy. He has intelligence, personality, good appearance and ambition.

Here's what we offer the man who qualifies: interesting editorial work among congenial people with Canada's largest and most progressive publishing company; the opportunity to learn more about the publishing business in a rapidly-expanding company where future opportunities are unlimited. Salary: tops in the field for the right man.

If you think you qualify, write us, giving your age, education, experience and marital status. We'll respect your confidence.

B. A. Lawless
MACLEAN-HUNTER PUBLISHING CO. LTD.
481 University Avenue, Toronto 2

FINANCIAL EXECUTIVE AVAILABLE

Chartered accountant, age 40, presently employed as comptroller. Ability to organize and direct efficiently all financial and accounting functions with capacity to undertake wider executive responsibilities within top management. Ontario preferred.

BOX 306, THE FINANCIAL POST, TORONTO

COMPTROLLER

International company located in Metropolitan Toronto requires an experienced comptroller.

Applicants must be capable of assuming complete responsibility for all accounting matters. Ability to work with the General Manager in financial and administrative planning a necessity.

Preferable age, 30-40. Salary is open and will depend upon experience and qualifications.

Replies, which will be treated in confidence, should contain full personal particulars as well as education and experience.

Deloitte, Plender, Haskins & Sells,
38 King Street West, Toronto, Ontario.

CHIEF ACCOUNTANT

Senior Financial Officer required for a corporation engaged in the extraction, processing and sale of forest products—annual turnover 7 million dollars: to take complete responsibility for budgeting, accounting and preparation of financial statements. Must have C. A. or equivalent training or successful accounting experience in this industry. Salary commensurate with qualifications. Pension Plan and other comprehensive employee benefits.

Applications will be treated in confidence and should be addressed to:

General Manager,
SASKATCHEWAN TIMBER BOARD
Prince Albert, Sask.

MECHANICAL ENGINEER

Supervisory position with excellent prospects available for senior mechanical engineer with nationally known electrical manufacturing company. Location-Montreal. Applicants should have equivalent of 8-10 years experience in heating, ventilating, plumbing and boiler room design in a consulting engineer's office. Apply in writing, giving full particulars.

BOX 289, THE FINANCIAL POST, TORONTO

All replies will be treated in confidence.

THE CIVIL SERVICE OF CANADA REQUIRES TWO SENIOR BRIDGE ENGINEERS
FOR EMPLOYMENT AT OTTAWA, ONTARIO

- PROFESSIONAL ENGINEERS widely experienced in
- SUPERVISION
- ESTIMATING
- DESIGN
- ERECTION

Salary to $8700, opportunity for advancement, security and an outstanding pension plan, positions in Departments of Transport and Public Works.

For Details Write to:

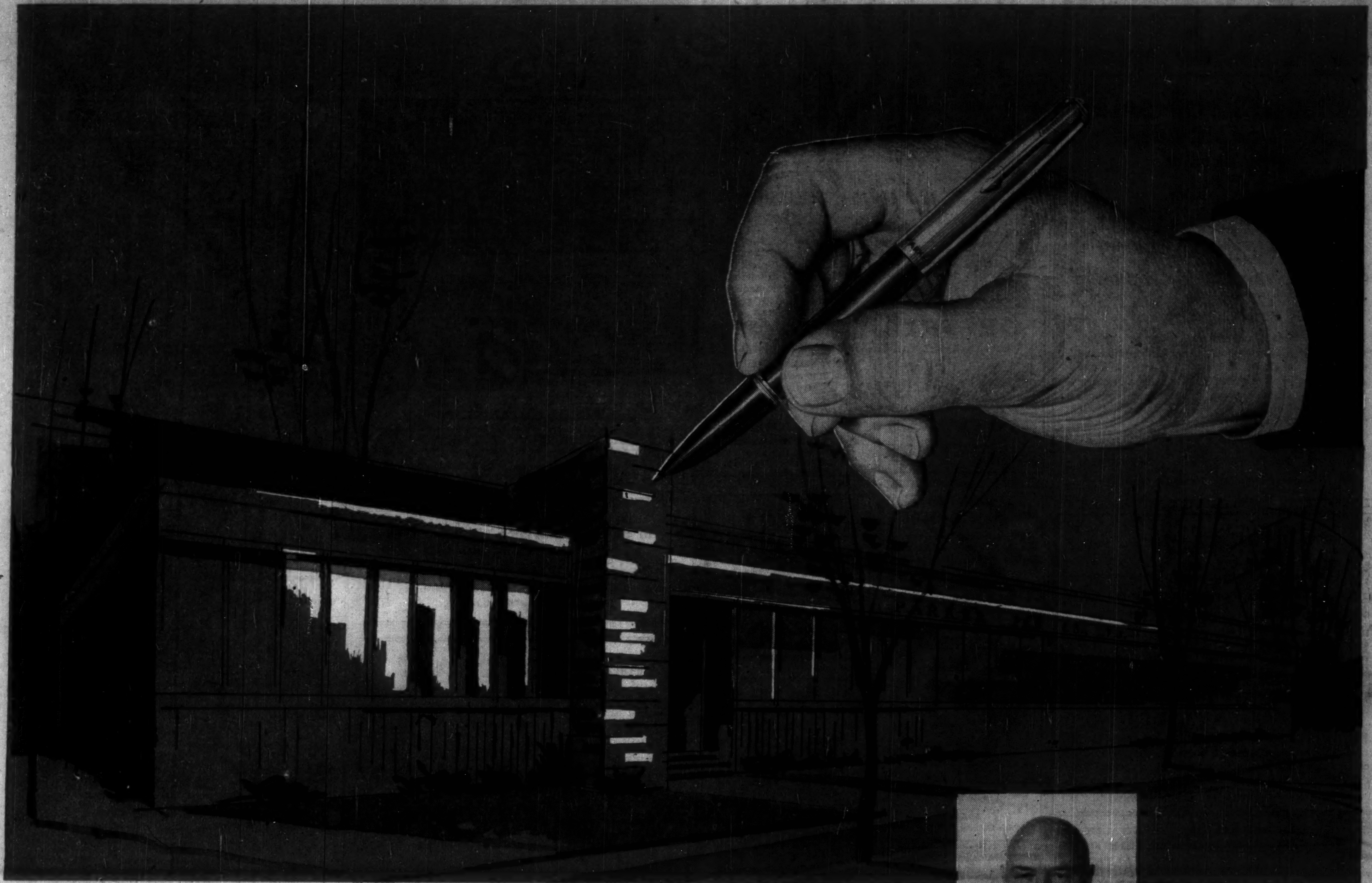
CIVIL SERVICE COMMISSION
OTTAWA ONTARIO

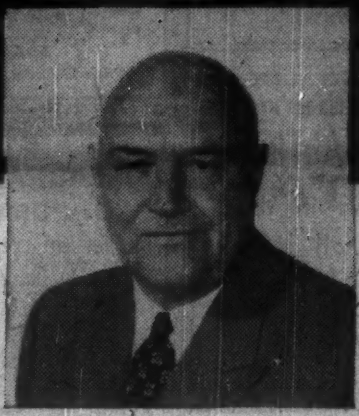
Quote competition 57-1251

ACCOUNTANT—METHODS

A major Canadian company with a very large accounting organization requires an ambitious accountant, interested in procedural and administrative problems. Candidates should be graduates in business administration and/or members of a recognized professional accountants' society. Experience in procedure analysis and the implementation of new methods is an important qualification. The company will make its selection having in mind its own requirements for senior administrative management. Age 30 to 40 preferred. Salary commensurate with qualifications. This is an outstanding opportunity for a man who is ambitious to advance to senior responsibility in a big company. Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
Management Consultants
260 Cooper Street • Ottawa, Ontario





how Parker became...

"THE WORLD'S MOST WANTED PEN!"

The outstanding growth of The Parker Pen Company Limited under the leadership of Mr. R. O. Pennington, President, is one of the great success stories of Canadian business. The recent opening in Toronto of the world's most modern pen factory gives further evidence of confidence in the future of the Company that makes "The World's Most Wanted Pen!"

From its earliest days, The Parker Pen Company Limited has made good use of magazine advertising, and the magazines of Canada are proud to have been chosen to carry the bulk of Parker Pen advertising in the Canadian market.

Here is what Mr. R. O. Pennington, President of Parker, has to say on this subject:

"In planning Parker Pen advertising in Canada, we sought a medium that would reach a majority of the able-to-buy homes, and in which the beauty and quality of our pen could be presented most effectively in a prestige building manner.

"From the beginning, we have been consistent advertisers in Canadian magazines, and we feel that our advertising in these media has played an important part in making Parker, in Canada too, 'the World's Most Wanted Pen.'"

R O Pennington

Through continuing improvement in editorial content and growth in circulation, the Magazines of Canada are providing today an influential medium for advertising in the Canadian market.

They reach 2 out of every 3 Canadian urban homes, and their aggregate cost per black and white page is approximately 1/6th of a cent per reader.

They give your advertising longer life, and better reproduction in a medium that is trusted by its readers. Their circulations parallel the pattern of retail sales in Canada, and their influence is nation-wide.

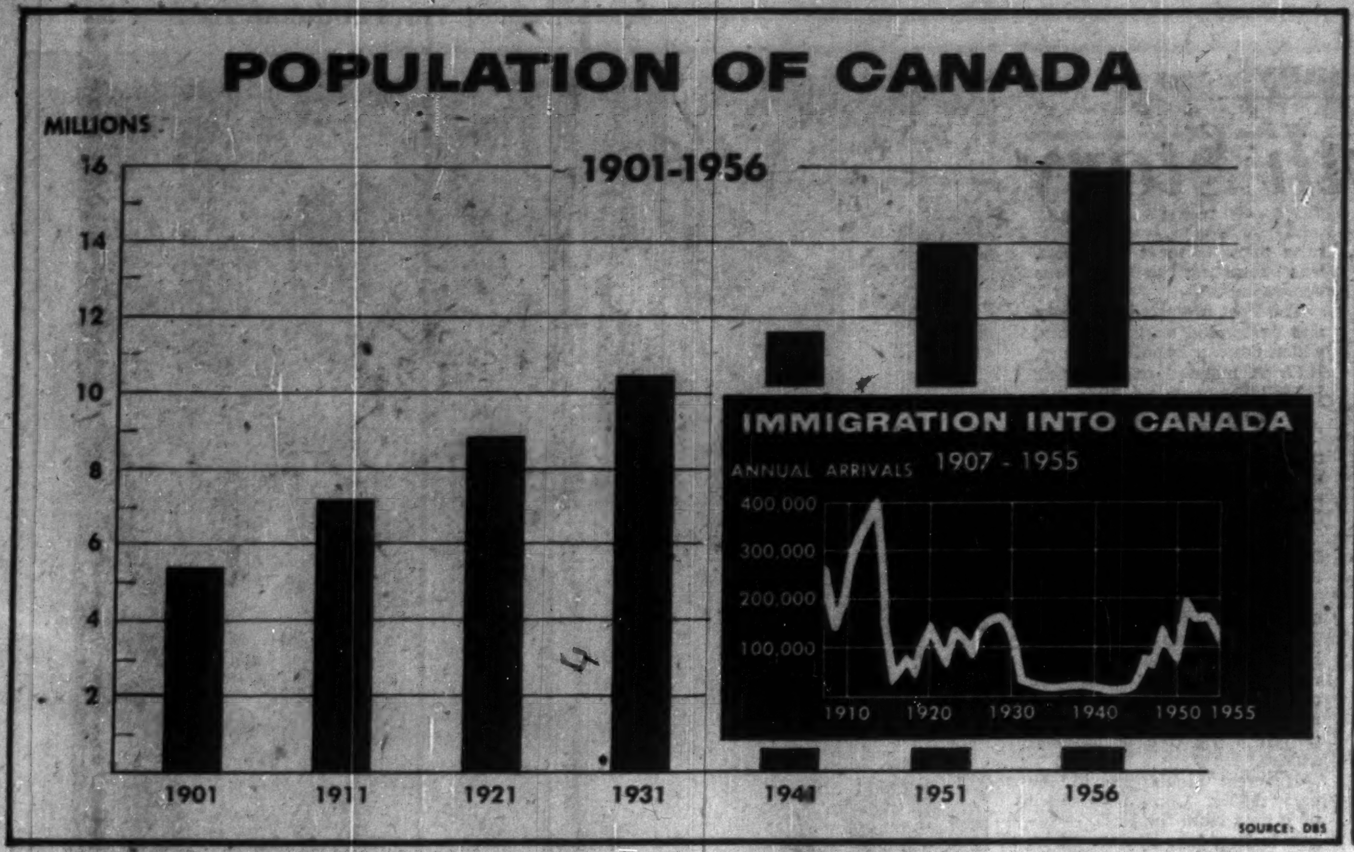
It will pay you to give full consideration to this sales-producing medium when you plan your advertising.

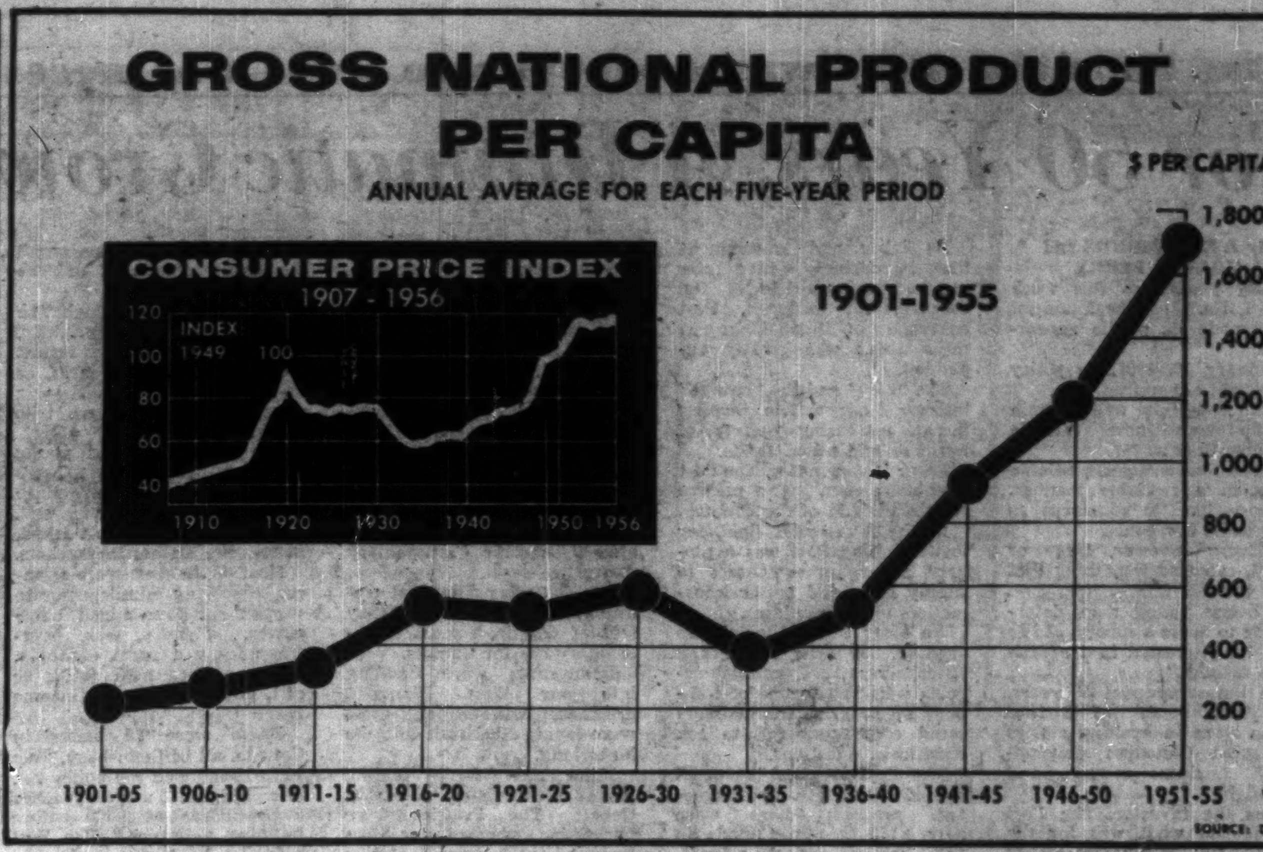
This advertisement sponsored by

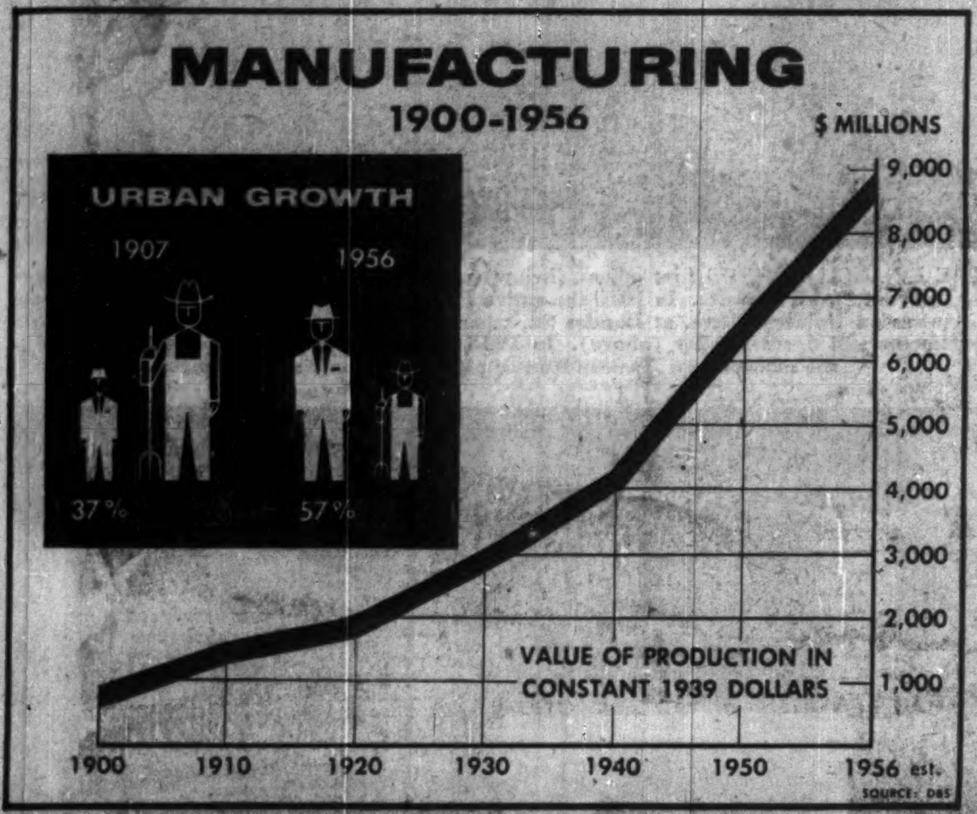
Canadian Home Journal
Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada





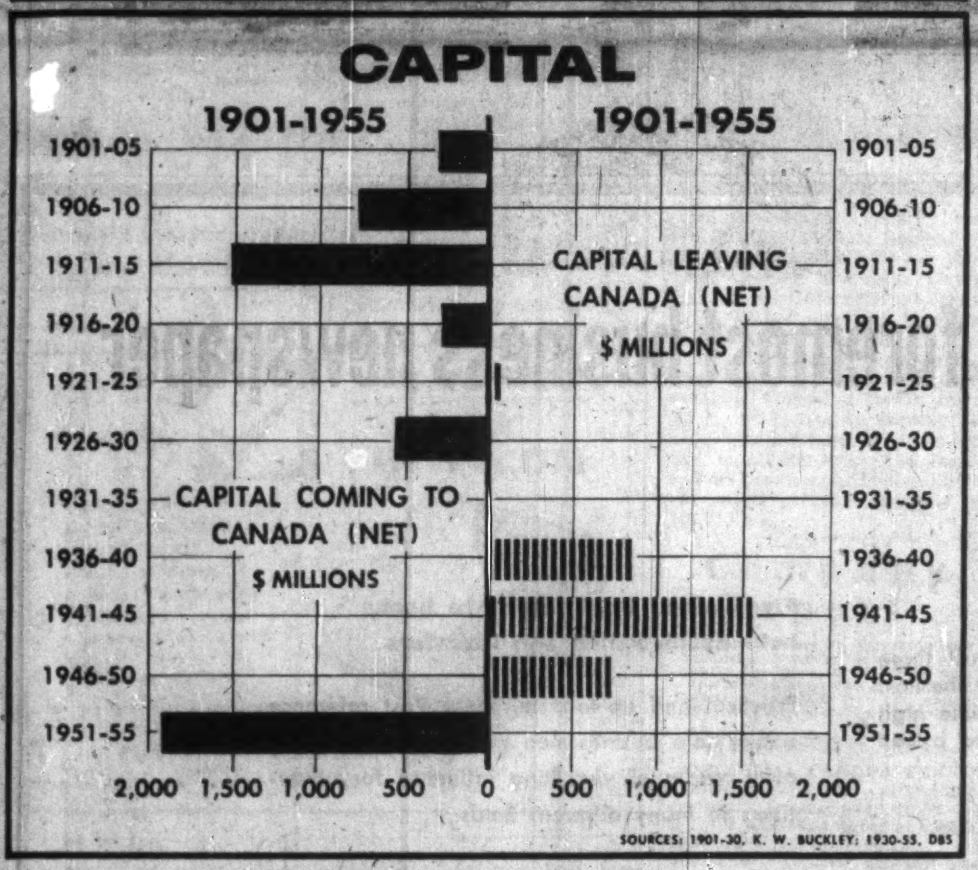


'Canada is growing faster than any other country on the globe'

From the first issue of The Financial Post, January 12, 1907

The Financial Post

1907–1957



FOR 50 YEARS, The Financial Post has been conscientiously reporting and interpreting Canada's story. It has been a story of enormous growth and dramatic, rich development.

As a national weekly of business, finance and public affairs, The Financial Post has been the publication closest to, and best equipped to interpret, these sweeping developments in all their phases.

These facts are graphically illustrated in the charts on this page.

The really significant story of the past 50 years has been in the realm of industry, finance, economics and public administration.

It is in those fields that The Financial Post specializes. It is in these subjects, in their many phases, that Post writers have their special training and experience.

Successful operation of a business, large or small, depends on many things. But chief among them is the quality and extent of the manager's information about his own business, about other businesses in similar and related lines of activity, about the prevailing trend of the over-all business climate.

Week after week, for half a century, The Financial Post has given to its ever-increasing audience the useful, significant business facts. It has probed and discussed the meaning of the facts so as to give them perspective and to make them specifically helpful to all who will read.

The Post has long since been a great deal more than "a financial newspaper," a reporter of corporation financial affairs.

That job The Post does in detail, on a very broad scale and in many ways.

It writes much about the profitable employment of savings. Investment portfolios operated for The Post by professional investment advisers have brought excellent earnings and good capital gain (over 250%) and have given readers a specific, practical demonstration of sound investment principles at work.

But The Post takes it as a responsibility to cover not just the financial news, but just about everything that an intelligent and responsible citizen with concern for the welfare of his family, his community and his country will be interested in being well informed about.

So The Post writes about significant news and trends in many kinds of business, about new ideas, about industrial relations, about people who are doing interesting things. Because its readers are thoughtful and responsible, The Post assiduously reports on affairs of the nation's universities, on industrial research, on cultural and social manifestations, and fund-raising projects for current and capital projects.

The decisions of governments have profound effect on business affairs. So expert reporting and analysis of what is new and significant in government policy is a major department of Financial Post work.

An important part of the regular coverage of current financial and business news are Post Feature Reports.

These once-a-year surveys give a comprehensive picture of significant developments in the six main economic areas of Canada and in about twenty major industries. These reports are helpful when they appear, useful as a reference throughout the year.

Canadians, by force of history and circumstances, are an outward-looking people and this is just one way in which we are unlike the people of some other lands. Our economy is enormously sensitive to what happens in other countries. We are one of the world's greatest trading nations. We are a society made up of many different racial stocks and we are the beneficiaries, since the last war particularly, of a large infusion of Europeans who have decided to wed their future with Canada's.

So The Post is constantly writing about the effect here of developments in other countries. Everything in The Post has regard for affairs beyond our borders.

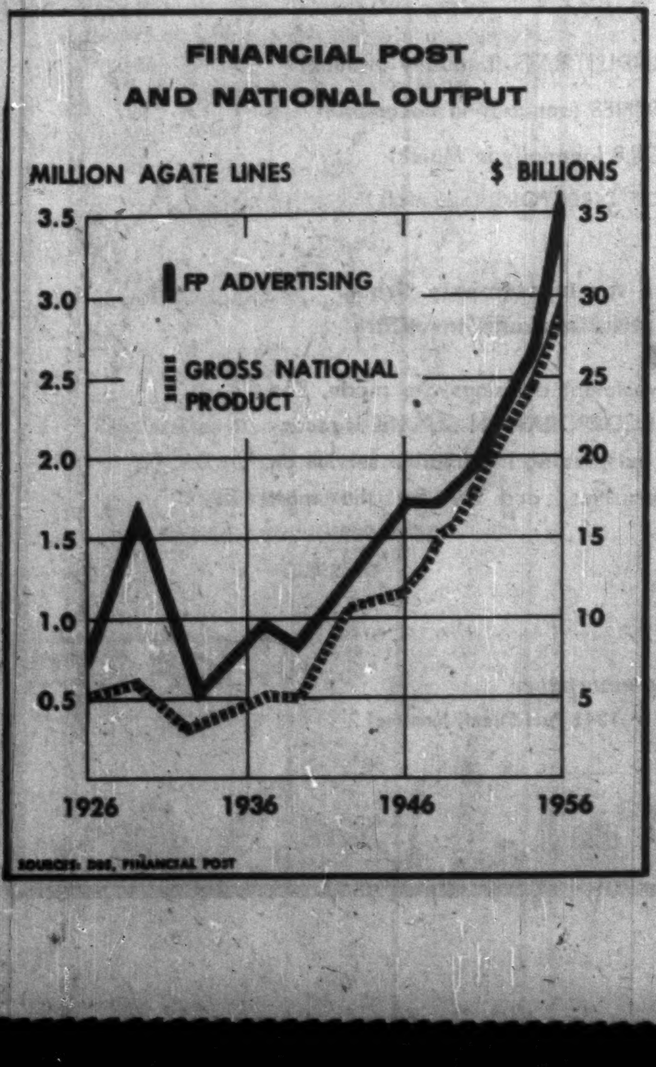
Special writers in London and Washington regularly tell about affairs there of special interest to Canadians and Post staff writers travel very widely.

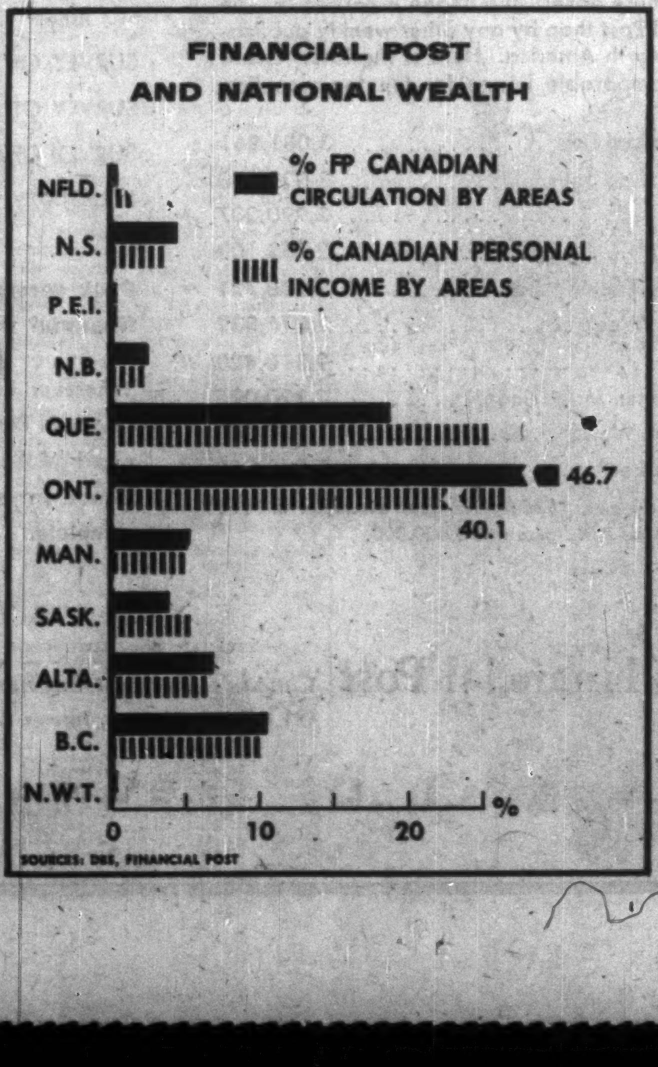
On some other countries with which we have commercial and other relations of importance The Financial Post does an annual Feature Report. Examples are Holland, Belgium, Switzerland, Ireland, Japan and West Germany.

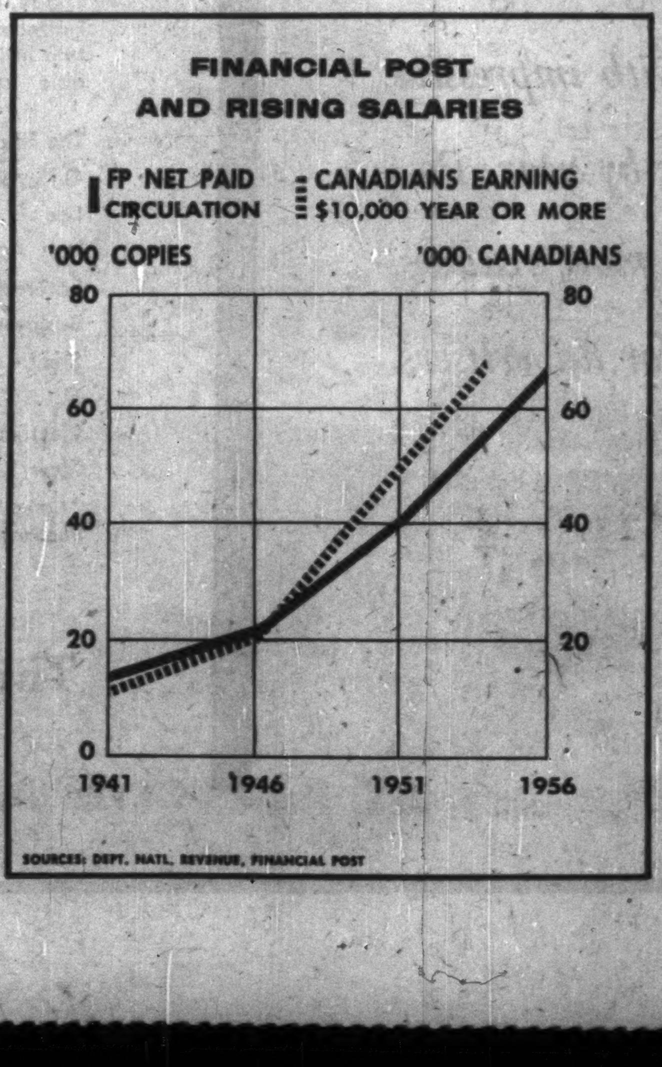
Its feature commentators are writers of international distinction.

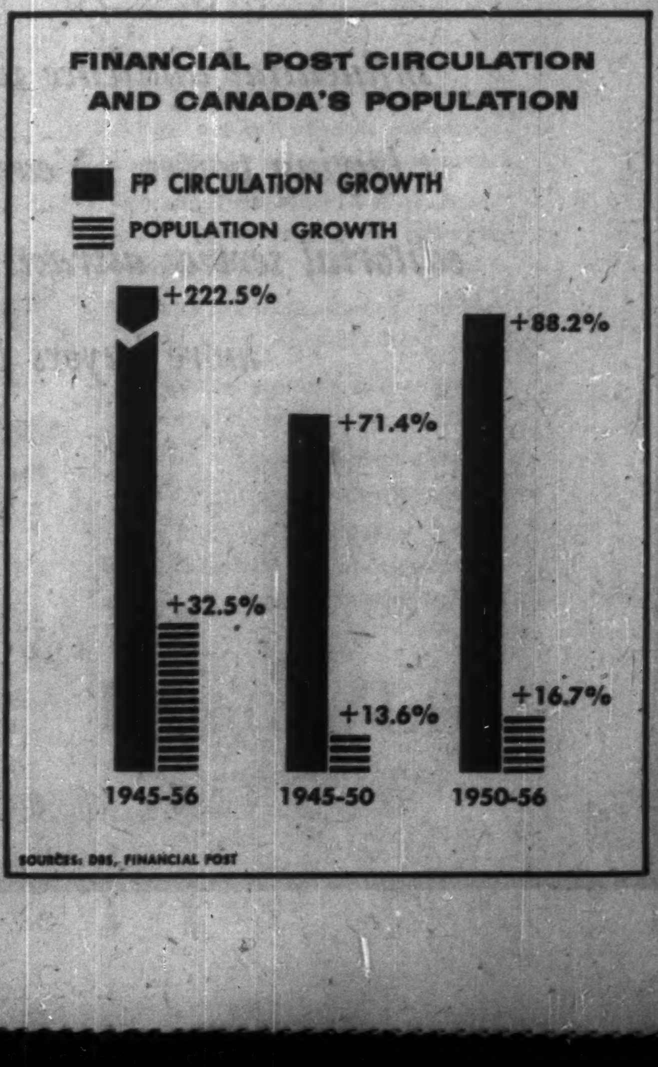
At the end of its first half century of publication, that in brief is how The Financial Post is carrying out its obligation to readers and advertisers. To continued improvement in its second half century its editors are dedicated.

EDITOR









"The Financial Post was as inevitable as it was necessary"

For 50 Years, A Dramatic Growth Story

By J. K. EDMONDS and ROBERT PERRY

Fifty years ago this week Vol. 1, No. 1 of The Financial Post made its public appearance.

January 10, 1907, its policy statement announced:

- "This weekly will contain all the financial news available on investments.
- "The Post will print reliable news in a readable manner. Finance has its romances as well as its dry bones.
- "Every investor, large or small, can find something that will interest him.
- "Every young man determined to make a success of life will be interested in the self-help articles."

In the subsequent 50 years, the "dry bones" of finance came alive in exciting stories of great Canadian development, business courage and foresight.

For the investor, The Post introduced what was for the time new: Behind-the-scenes news about business, the story not just of what seemed to happen but why it happened, what was behind it, what the meaning and portent.

The Post's original self-help articles ventured into new fields.

As labor and government took increasingly active roles in the business life of the country, for instance, Post coverage of happenings in these areas was greatly expanded.

The "why" and the "how to" became basic article themes, in an increasing variety of business and allied fields.

From its beginning The Post took more than just a passive role in the life of the country.

In the investment field, for instance, The Post was a pioneer in urging companies to supply more and better information to shareholders.

An early Post editorial was arguing the need for letting shareholders get annual reports well in advance of company meetings so shareholders could come prepared to ask significant questions.

The Post foresaw the great age of highways and automotive progress (there were only 1,176 cars in Canada in 1907), when it opposed a fanciful and colossal plan for long-distance electric tram lines throughout Ontario.

The Post, in 1928, exposed the New York manipulation of a Canadian stock. And the story warned investors of the widespread market excesses which 10 months later were to contribute to the historic economic collapse.

As early as 1918, The Post predicted the mass entry of women into business.

By 1921, The Post foresaw "fringe benefits" (not so named then) as part of industry's basic wage pattern.

Foresaw Danger

The Post anticipated the increasing foreign ownership of our industry, the wonders and worries of "automation," the almost chronic inflationary danger.

The Saturday The Post tradition started was an ordinary sort of day in a most extraordinary era for Canada.

Immigrants were flooding into our West. Planners, dreamers and strong arms were laying steel rails into the hinterland.

Mine men were finding nickel at Sudbury, silver at Cobalt. The Prairies were harvesting wheat faster than boxcars could carry it away.

And the coffers of European capital (London was financial hub of the world) were wide open, eager to grasp Canadian opportunities.

"Because 'the 20th Century belongs to Canada' the birth of The Financial Post was as inevitable as it was necessary," the policy statement of The Post declared.

The Canada into which The Post was born was a sprightly, jubilant land — the fastest growing country on earth, as the paper pointed out — a statement that is again true today.

The population was young (average age about 27, it's over 30 today). Woman's place was still in the home, and, even among those who worked, most were domestic servants.

Most of the men were farmers, supplying musclepower to supplement four-legged horse power. Canada was overwhelmingly a rural economy.

Prices were high (milk 9c qt.), but there was no income tax.

There were 28 banks in Canada, all of them busy. "We have abandoned the policy . . . of waiting until a town reaches a population of 3,000 before building a branch," The Post quoted a banker as saying.

The policy he was enunciating has had a lot to do with the speed of Canadian development. Branch banking was a vital technique for a country like this.

The Post's traditional coverage of tomorrow's news looked at Winnipeg early in 1910: "During the spring of 1910 there will be distributed through Winnipeg agencies 925 automobiles of a gross value of $1,640,000."

Canada of 1907 had power problems, too. Then it was finding customers for power not sources of power.

Prodding Canadians

Then, as now, The Post was prodding more Canadians into investing in Canada. Toronto stock transactions dropped to 424,213 shares in 1907 from 742,016 in 1906. (In 1956, the total was 1,353 million shares.)

As today, Canada's growing trade deficit was worrying some. Commented The Post:

"We are sure that it will always be found that the excess of imports over exports simply represents a capital investment which is absolutely necessary . . ."

In 1913 the balance of incoming capital first tipped toward U. S. sources. The six-year-old Post was pleased to see the new U. S. branch plants. Before then almost all of the inflowing capital had come from Britain.

The Post entered its second decade during World War I. The economy was in grave trouble. The Government, unwilling to face realities and to raise taxes to meet war costs, was resorting to enormous borrowings.

The Post protested this folly and demanded an income tax, which Ottawa imposed in July, 1917. A married man earning $10,000 a year paid $360 in tax.

Tomorrow's News

Again covering tomorrow's news, The Post began digging into the postwar economic problems Canada would have to meet.

And problems there were. In 1921 an upcoming young banker named Graham F. Towers contributed an article on the woes of world trade.

That's the man who a decade later assumed such a major role in Canadian economic affairs. He was just one of many Post contributors who played a big role in national affairs.

Business picked up in the early 1920s. Capital — much of it now from the U. S. — began to flow into Canada again.

A technological revolution was under way. The Post urged business to support scientific research, to promote new techniques.

Toward the end of the 1920s Canada was exporting at full throttle, but chiefly raw materials. One third of the national income came from exports.

The Canadian economy was teetering as The Financial Post turned 21.

After the bottom fell out in 1929, export prices tumbled by more than 50%. While Ottawa tried desperately to find foreign markets, The Post campaigned for reduced world tariffs.

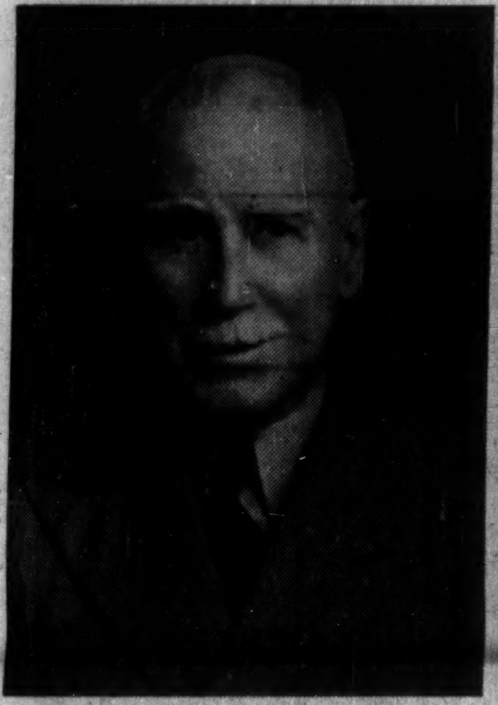
During the Great Depression, The Post searched for new ideas and new minds and its columns vividly reflected the economic revolution that was beginning to take place.

During World War II intelligent economic policy replaced the "fight now-pay later" thinking of 1914-18. Instead of a postwar depression, Canada moved into the greatest industrial expansion in history.

This week The Post marks its 50th birthday in a Canada just as jubilant and just as sprightly as it was in 1907.

Immigration is on the upswing again. We're enjoying an investment boom, this time on technological frontiers.

If our nation's growing rate continues, and if man acts with moderate wisdom, The Financial Post will celebrate its 100th birthday in a Canada prosperous beyond present dreams.



COL. J. B. MACLEAN (1862-1950)
Founder,
Maclean-Hunter Publishing Co.

HORACE T. HUNTER
Chairman of the Board,
Maclean-Hunter Publishing Co.

THE FINANCIAL POST'S first offices (below) were in the Maclean Publishing Co. building at 10 Front St. E., Toronto. In 1910 the entire Post operation moved to the company's new premises on University Ave. at Dundas St., where editorial, advertising and circulation departments still operate today (above). In 1948 The Post's printing organization moved to the modern new Maclean-Hunter plant on Toronto's N. Yonge St.

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Post circulation goes up and up

Post circulation is up over 40% in just three years. Average net paid circulation of The Post in September, 1956, reached an all-time high of 70,311. Nearly every copy is read by an average of more than two persons.

Post ad linage goes up and up

Today, more advertising linage is carried by The Financial Post than by any other weekly publication in North America. Here is the latest available* comparable linage for ten top weeklies:

The Financial Post	3,081,861
Oil and Gas Journal	3,022,320
Life	2,990,207
Iron Age	2,753,100
Saturday Evening Post	2,506,721
Business Week	2,376,832
Steel	2,310,420
N. Y. Times Magazine	2,120,095
Electrical World	1,971,060
New Yorker	1,943,358

**Listing here gives 1955 figures, latest available. In 1956 The Financial Post figure was 3,600,000.*

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Post service for investments firms, financial institutions and investors

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The Financial Post *Canada's foremost business newspaper*
481 University Avenue, Toronto 2 • 1242 Peel Street, Montreal 2

ANNOUNCEMENT

A. C. McCOLL

The appointment of Allan C. McColl, B.Comm., C.A., as assistant comptroller of Shawinigan Chemicals Limited is announced by Dr. R. S. Jane, president. Mr. McColl, a graduate of McGill University, served with the R.C.A.F. overseas during the war and was awarded the D.F.C.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $35,425

Won't Shift Portfolio Now

MacNab's manager may make some changes in his client's portfolio in the next two or three months as 1956 annual reports make their appearance.

However, for the present at least, he sees no reason to change the industries represented in the portfolio.

A higher dividend on **CPR**, a price increase on newsprint for **Abitibi**, and increased earnings for **British American Oil**, help the picture for these stocks in MacNab's holdings.

Says the manager:

Looking forward to the new year, 1957, it would appear that business will level out toward the middle of the year. The year, however, should still be quite good with full employment during the first half.

A review of the securities held in the account shows that the following industries are represented: pulp and paper, public utilities, transportation, mining and smelting, brewing and distilling, steel, oil and banking.

At the present time I see no reason to change the investment in these respective groups. However, later in the year as 1956 annual reports come to hand, some changes may be made in the account.

In the meantime, the market continues strong and active and the crisis concerning the Suez Canal dispute seems to be resolved, at least for the present. It would appear that the next move must be made by the United States before any real stability can be looked for.

Concerning individual stocks in the account, the **Canadian Pacific Railway** is now tied up by a strike due to the proposal to discontinue the use of firemen on diesel locomotives in the yards and on freight trains. At this time of writing, the Government has not taken any decisive action to either prevent or stop this strike and it is impossible to forecast the outcome of it.

The payment of an extra 25c from extra income by the directors of CPR is very significant at this time and clearly indicates that the vast holdings of real estate, mines, oil lands, hotels, steamships and the Canadian Pacific Airlines subsidiary make this company still one of Canada's premier investment stocks, in my opinion. The market traditionally disregards strike news, provided, of course, the strike does not last too long.

A very significant item of news is the increase in the price of newsprint of $4 a ton by **Abitibi Power & Paper Co.** As yet no other Canadian newsprint producer has followed suit, but this should be anticipated. All producers have been affected by rising costs and the loss of profits resulting from the premium on the Canadian dollar (this cuts the return from all export sales, the principal market for Canadian newsprint).

B itish American Oil Co. has issued a report to shareholders dated Jan. 2, with dividend cheques for the fourth quarter of 1956, amounting to 25c per share. Volumes in all phases of the company's operations have increased, with crude oil production showing a marked increase as a result of bringing in the production oı the former **Canadian Gulf** properties. The sales volume of all B.A. products for 1956 showed a satisfactory increase over that of the previous year. An aggressive program of exploratory and development operations is continuing. The company has recently acquired acreage in the southern part of the Northwest Territories, Southeast Alberta and southwest Saskatchewan, thereby increasing its net non-producing acreage from 10.6 million acres to approximately 11 million acres.

Further reports on stocks held in the portfolio will be given as they come to hand for the fiscal year 1956.

$19 Million Plan To Up Oil Pipeline

Canada's 1,770-mile, Edmonton-to-Sarnia oil pipeline is pushing forward with new expansion projects in 1957. With a $19 million capital expenditure program the **Interprovincial Pipe Line Co.** will complete last gaps in paralleling its line from Regina east to Superior, Wis. and will extend its line a further 155 miles east from Sarnia to Port Credit near Toronto.

Company officials estimate the Sarnia-Port Credit extension to cost around $11 milllion. Some 122 miles of looping jobs east of Regina, will cost around $8 million. The program will boost the pipeline's carrying capacity east of Regina; from Regina to Cromer, Man. to 330,000 b/d rate; from Cromer to Gretna Green, Man. on the international border to 345,000 b/d; Gretna to Superior, Wis. to 270,000 b/d rate.

At the same time, the construction this summer of another pumping station at Indian Head, Mich., will step up capacity of the 645-mile Superior-Sarnia section to 215,000 b/d. The Sarnia to Port Credit extension will have an initial carrying capacity of 110,000 b/d.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., consolidated net profit for the year ended Oct. 31, 1956 was 5.1% higher at $652,722 ($621,092 in previous year).

Revenue vehicles paying toll through tunnel rose 6.59% to 3,055,336, bus passengers carried dropped 1.42% to 4,500,426, and extra passengers in all vehicles increased 5% to 3,405,261, reports President W. S. Burton.

The Wayne County Circuit Court handed down an opinion upholding company position in **Tunnel Corp.** v. John H. Martin et al. Entry of judgment awaits expansion of opinion to include consideration by court of a further question already heard and submitted.

By agreement with City of Detroit company has been working on certain capital improvements from construction of the Henry-Edsel Ford auditorium. City acquired and removed company's administration building. New toll booths are under construction, and by spring a new entrance and exit street pattern should be complete. This will speed traffic flow.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$1,299,175	$1,257,687
Less: Depr. & amort.	176,453	176,595
Income tax	470,000	460,000
Net profit	652,722	621,092
Less: Com. divd.	785,853	548,760
Surplus for year	*133,113	72,332

*Deficit.

Earnings per Share and Dividend Record:		
Common (new) ‡	$0.83	$0.79
Paid	1.00	†0.90 + 0.05

†Includes 20c in 1955, paid out of capital surplus.
‡New $5 par common stock.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$429,687	$384,113
Munic. bonds	1,271,632	1,275,733
Invent. & suppl.	17,758	15,497
Accts., etc., rec.	55,135	51,965
Total curr. assets	1,774,203	1,727,308
Misc. assets†	182,779	183,717
Fixed assets	7,143,742	7,070,948
Total assets	9,100,724	8,981,973
Total curr. liab.	417,726	448,268
Deferred income	40,000	40,000
Reserves	3,156,006	2,916,000
Capital stock	3,908,209	3,860,589
Capital surplus	628,054	633,174
Earned surplus	950,729	1,082,942

†Prepaid expenses carried under current assets in company's report.

Working capital	1,356,477	1,279,040

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Association of Professional Engineers of Ontario (Toronto) — John Holloway Fox, president; Charles T. Carson, Walkerville, 1st vice-pres.; Walter J. Gilson, 2nd vice-pres.

Biggar and Crawford (Toronto) — stock brokers and investment dealers — Gerald J. McCaw, president McCaw Holdings Ltd., a general partner.

British and Irish Railways, Inc. (Toronto) — G. F. Luther, general traffic manager in North America; W. F. Spree, deputy traffic manager.

Canadian Bank of Commerce (Toronto) — Russell E. Harrison, assistant general manager, in charge Quebec region, headquarters Montreal.

Canadian Carborundum Co. (Niagara Falls, Ont.) — M. H. Moore to be plant manager, Shawinigan Falls furnace plant, succeeding C. F. Masters who retires Jan. 31; A. W. Wilkinson, superintendent Shawinigan Falls plant; Mr. Masters to act as adviser to manager manufacturing and plant manager in the interim and continues as silicon carbide consultant on a company-wide basis.

Canadian Celanese Ltd. (Montreal) — T. H. Hilliard, vice-pres.; R. M. Pitblado, assistant to the president.

Canadian Pacific Railway Co. (Montreal) — F. V. Stone, assistant to the president; R. C. Barnstead, manager research department; D. B. Wallace, manager public relations department.

Chesebrough-Pond's (Canada) Ltd. (Toronto) — R. L. Brophy, director sales and marketing.

Chain Belt (Canada) Ltd. (Willowdale, Ont.) — H. L. Valle, general manager; continues in former capacity as sales manager construction machinery products.

Chrysler Corp. of Canada (Windsor, Ont.) — R. J. Downey has been appointed director of purchasing, succeeding R. J. Jones, retired.

Cone Mills Inc. (Montreal) — Arthur B. Holmes, representative at new office covering provinces of Quebec, Newfoundland, New Brunswick and Nova Scotia.

Consolidated Mining and Smelting Co. of Canada (Montreal) — Richard Deane, chief electrical engineer.

Deloro Smelting & Refining Co. (Deloro, Ont.) — H. J. Butterill, manager, smelting and refining division, responsible for operations at Deloro works.

Dominion Stores Ltd. (Toronto) — A. A. J. Lewis division manager, Toronto, North-Central Ontario and Manitoba districts, headquarters Toronto; Russell L. Netherton, eastern division manager in charge Quebec and Maritime provinces, headquarters Montreal.

Flash Petroleums Ltd. (Toronto) — J. V. March, vice-pres., and director.

Hamilton District Industrial Commission (Hamilton) — Kenneth A. Grant, industrial commissioner.

International Correspondence Schools Canadian Ltd. (Montreal) — W. W. Carfra, vice-president.

International Nickel Co. of Canada (Copper Cliff, Ont.) — Ralph D. Parker, a vice-president, to be a director, succeeding J. S. Duncan, now chairman Hydro-Electric Power Commission of Ontario.

Lynn, MacLeod Engineering Supplies Ltd. (Thetford Mines, Que.) — H. Roy Crabtree, chairman and president Woods Mfg. Co. and M. H. Blakely C.A., partner in Stevenson Blakely, Blunt & Co. directors; Nelson Fillion, sec.-treas.; Antonio Morissette, director of purchases; Lionel Bourgault, director automotive; W. K. MacLeod, Jr., geologist.

Manufacturers Life Insurance Co. (Toronto) — Drs. T. C. Dunlop and D. J. Breithaupt, associate medical officers; Dr. R. W. Bates, assistant medical officer.

Master Photo Dealers' & Finishers' Association (Toronto) — W. J. Ivay, former manager of "Drug Merchandising" and "Photo Trade" (Maclean-Hunter Publishing Co. Ltd.) Canadian executive manager.

Mersey Paper Co. (Liverpool, N.S.) —H. A. Paterson, general superintendent, succeeding Robert Gascoigne, retired, but continuing as part-time mill operations consultant; I. H. Pottie, assistant general superintendent; G. W. Robinson, control department, superintendent.

Mutual Benefit Health and Accident Association (Toronto) — John R. Hodson, account executive with E. W. Reynolds Ltd., to be advertising manager.

National Canadian Bank (Montreal) — M. R. Ulric Roberge, general manager, to be a director.

W. C. Pitfield & Co. (Montreal) — E. F. C. Kinnear, general sales manager and a director, to be a vice-president.

Radio Condenser Co. (Toronto) — Clarence D. Murdock, general manager; Ralph R. Randall, general manager for 23 years, continues as sales manager.

Richardson, dePencier Ltd. (Toronto) — new company formed to carry on insurance business formerly conducted by Richardson Bros.; new firm includes Malcolm D. Richardson; Harry A. Richardson and John dePencier.

Ronalds Advertising Agency Ltd. (Montreal) — Russell C. Ronalds, chairman; Frank deB. Walker, president.

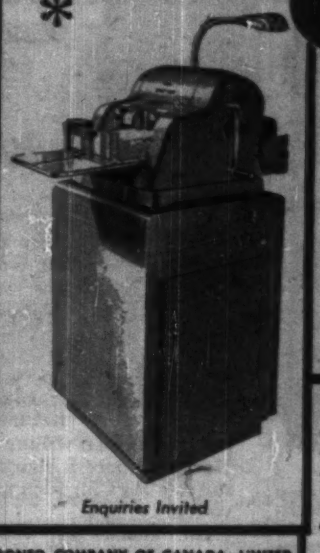
Simoniz Co. (Toronto) — Robert P. Fox to be vice-president, continues as general manager and marketing director.

Singer Manufacturing Co. (St. Johns, Que.) — R. P. Benn, works manager St. Johns Works, promoted to executive offices in New York; Clyde S. Reynolds, assistant works manager, St. Johns, Que., to be manager succeeding R. P. Benn.

Spitzer & Mills Ltd. (Toronto) — Earl Aikin Ltd., Advertising Agency, amalgamated with Spitzer & Mills Ltd. Earl Aikin, a vice-pres. of merged companies.

E. R. Squibb & Sons of Canada Ltd. (Montreal) — Edward A. Trevisan, assistant general manager; Richard M. Mace, sales manager; C. M. MacDonald, assistant sales manager; Marius Boivin, advertising manager.

City of Windsor, Ont. — W. F. H. McAdams, planning director.



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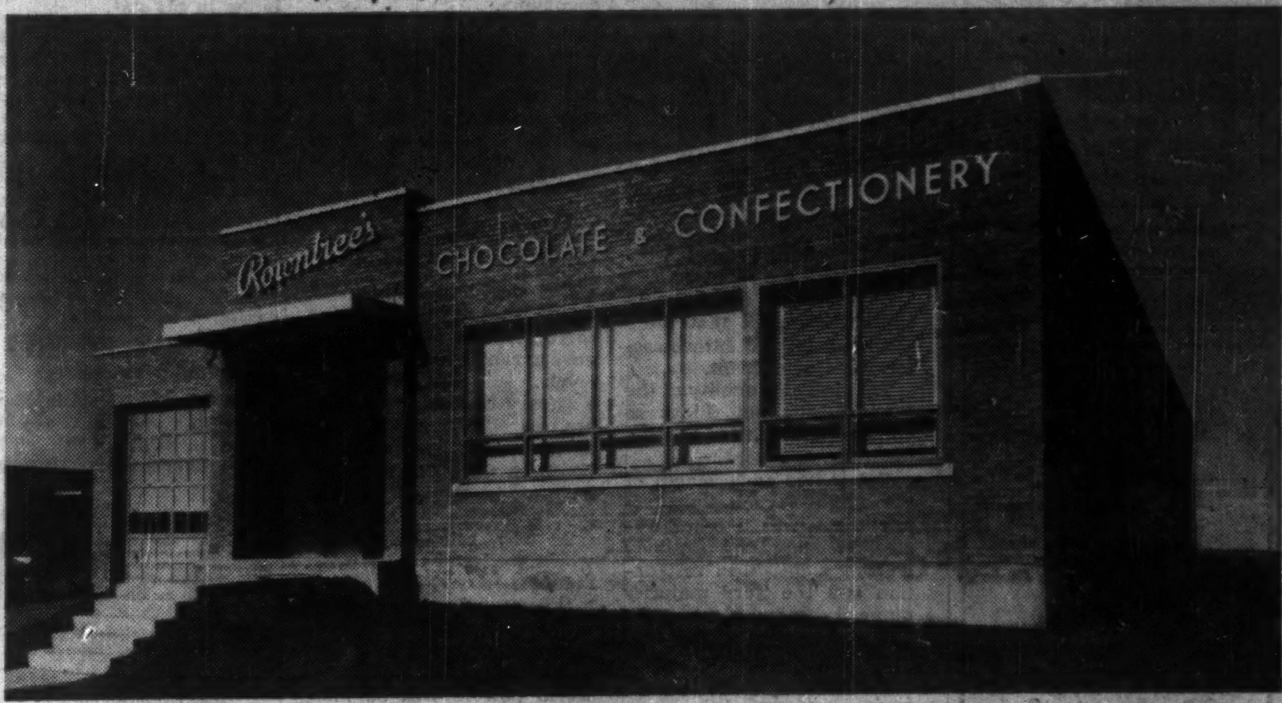

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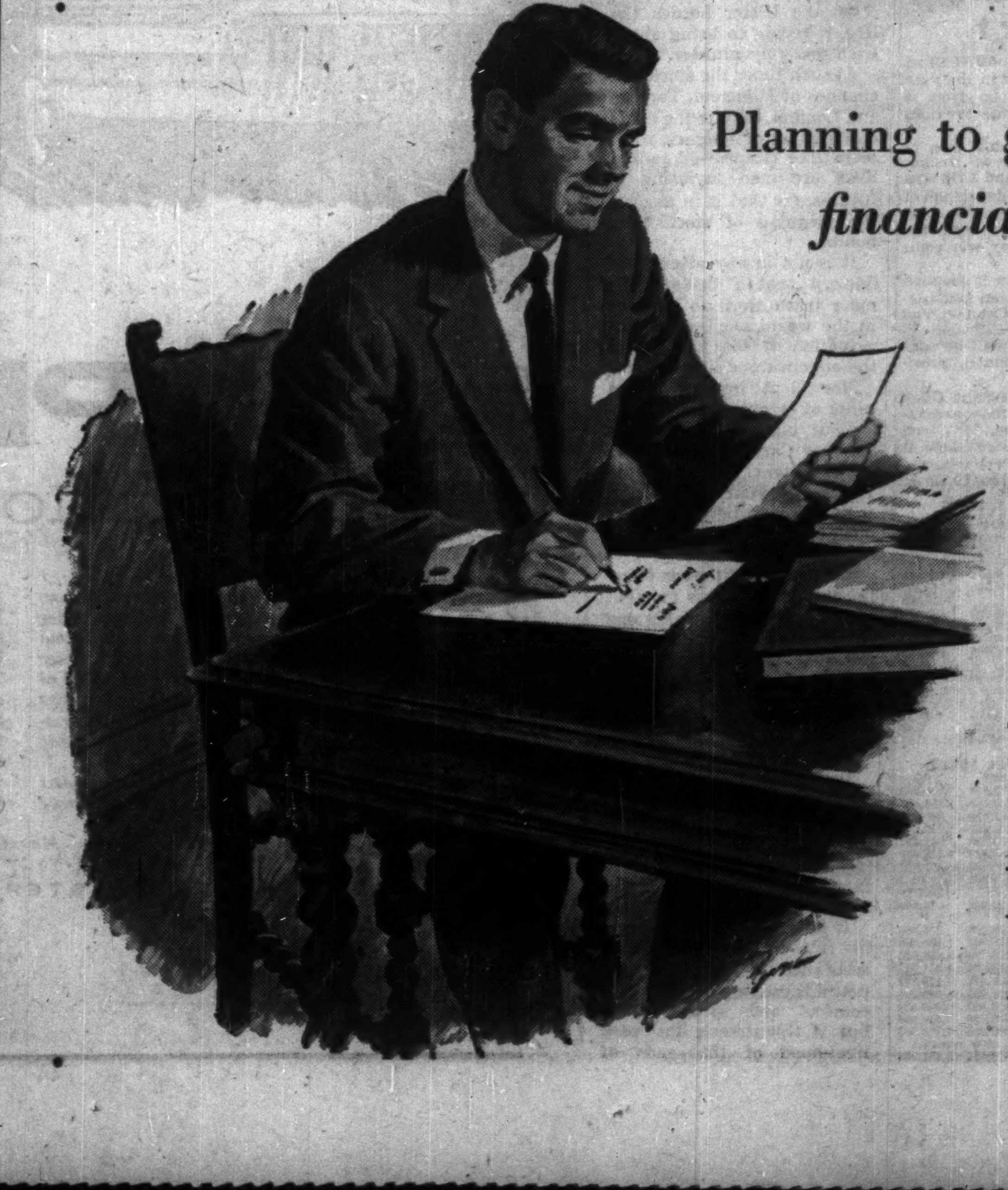

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ANNOUNCEMENT

MITCHELL APPOINTMENT

G. V. ADAMS

John R. Clitherow, Executive Vice-President and General Manager of Mitchell Manufacturing Company Limited announces the appointment of Mr. G. V. Adams to the Board of Directors of the company.

Mr. Adams joined the company in 1945 and, as Works Manager, is in charge of all manufacturing operations for the company.

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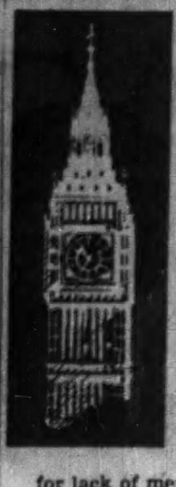
VANCOUVER - 525 Seymour St.

THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.



Letter from London

by Adelphi

Would Canadian Knighthoods Work?

It is customary for the British newspapers to declare that each year's Honors List is unimaginative. Certainly the 1957 list not only had a bad press but brought disappointment and frustration to many aching hearts.

The Prime Minister of the day usually elevates one or two senior MPs to the House of Lords on the occasion of the annual Honors List, but this year there were none.

Let me hasten to assure you that it was not for lack of men willing to go. Nor was there a shortage of suitable MPs for such an elevation.

No doubt the aspirants muttered, "Is this a coronet that I see before me?" But as with Macbeth there was no answer.

The reason, of course, is evident. The last thing Sir Anthony Eden wants at this moment is a by-election.

One would be bad enough, but two would take on the character of a miniature general election.

Early last autumn the big Government majority in the Tory stronghold of Tunbridge fell to almost nothing.

Various excuses were put forward such as housing shortage, punitive taxation and all the rest of the vexations that we endure under the Tory-administered welfare state.

But no one could really explain it except that there seemed a lack of enthusiasm for the Government.

That is a nice quality of the British—they put things so politely and with a respect for understatement.

But in the early stages of the Anglo-French Suez affair there was another by-election caused by Anthony Nutting's anti-Suez resignation and the Tory majority plunged downward from 10,780 to 2,362.

Sir Anthony Can't Risk a By-Election

Therefore you will appreciate Sir Anthony Eden's unwillingness to bring about any new electoral challenge by sending MPs "upstairs."

But the real row over this year's Honors List centred about the famous soccer celebrity, the veteran Stanley Matthews of Blackpool.

It was a happy break with tradition when a few years ago the champion British jockey Gordon Richards was knighted.

And it is on record that those famous cricketers Jack Hobbs, Len Hutton and "Plum" Warner were similarly honored in their time.

But all that Stanley Matthews got was a CBE. The newspapers and the soccer fans were very wrathful and outspoken about it.

I am aware that Canada is against the awarding of titles, a decision based upon the theory that men, unlike horses, are born equal and remain equal in theory to the end of their existence.

Every country knows, or should know, what is best for it. But the honors system in Great Britain plays a big part in the tradition of the governments of the country from the urban councils to the county councils—even to the London County Council—that there shall be no pay for mayors, aldermen or councilors.

Such service does not bring a title except in the case of the Lord Mayor of London, but after years of service they get an OBE. This, I am sorry to relate, is known affectionately as the Order of the Boiled Egg.

Knighthoods, Orders Curb on Corruption

But as a last comment on this subject let us note that corruption is unknown in government over here at all levels.

It may be that the British are basically honest or it may be that in the hope of a ribbon or a title they must not have a whisper against their probity.

At any rate the system works well and that is what matters.

It is usually dangerous to prophesy, but there can be little doubt that as 1957 gets under way the relations of world powers will be more and more strained.

The Western World discusses the chances of war with Russia as openly as if it were a public debate.

We speak of Mr. Khrushchev and Marshal Bulganin as mass murderers and we salute as heroes and martyrs all people anywhere who rise against Communist tyranny.

There is not even a pretense of good manners or diplomatic nicety left in the world.

President Nasser denounces the French and the British as murderers, and in turn he is ridiculed by the French and British as a malignant mountebank.

The West Germans make no secret of their determination to bring about the unification of the Reich and to make Berlin the capital once more.

President Eisenhower is no longer the genial conciliator but has decided to be a man of destiny.

And the UN staggers about waving a banner with the strange device "Veto."

On the Ulster border the IRA is trying to bring about Irish unity by murder.

At such times the stock exchanges of Montreal, Toronto and London, despite the deafening babel of tongues, must seem like citadels of sanity. Here are men investing in futures, for that is in essence the meaning of stocks and bonds.

It is not in any attempt of flattery that I declare the open truth that no country in the world excites the imagination of the young and the adventurous like Canada.

Nor is it inspired by a sense of escapism.

Your biggest boosters are the new Canadians who send back letters extolling the virtues of your people and the opportunities that are open to all who are willing to work.

Even the sun that is shining radiantly at this moment in the London sky makes one think of the Prairies, the Muskoka Lakes, the Rockies and Yonge St.

The Prime Minister Has Self-Confidence

It is fortunate that Parliament does not resume until near the end of January. Consequently, the Prime Minister does not have to face the day and night grand inquest.

It is impossible to forecast his future with any sense of assurance. The shortage of petrol is causing not only discomfort and inconvenience but is threatening the very livelihood of thousands of men whose business depends on motor transport.

MPs are deluged with appeals from their constituents and, in turn, the MPs appeal to the unfortunate minister of fuel and power.

The dislocation of business is perhaps more irritating than serious, but a lot of decent "little men" are paying a heavy price for the Suez adventure.

Inevitably the Socialists will demand a general election sometime in 1957, but Eden has a sufficient majority to keep Parliament going until he can choose his own moment.

Despite the rumors I do not believe that he will resign. He is a man of tremendous determination and he still believes in his star.

My guess is that he will go to the country in the spring of 1958 — but it is only a guess and not a prophecy.

Company Report

UNITED KENO HILL MINES had a net profit of $2,005,306 in the year ended Sept. 30, 1956, up from a profit of $1,602,467 in the previous year.

The mill treated 155,072 tons of ore with 90,833 mined at Hector, 61,106 tons at Calumet and 3,713 tons from exploration and development work at the Elsa mine. The road from Keno to connect with the Elsa-Whitehorse highway was completed.

No major construction is planned this year but exploration and development of Hector, Calumet and Elsa Mines on Galena Hill and exploration at Keno Hill will be continued, says F. M. Connell, president.

Ore reserves, excluding the Onek mine totalled 598,020 tons averaging 36.9 oz. silver a ton, 7.8% lead and 7% zinc. No work was done at Onek where reserves were reported at 123,491 tons averaging 10.27 oz. silver, 4.4% lead and 13% zinc.

INCOME ACCOUNT

Years ended Sept. 30:	1956	1955
Production	$9,750,219	$9,549,604
Add: Other income	41,919	29,043
Less: Oper. exp.	6,369,107	6,227,136
Oper. profit	3,423,031	3,351,511
Less: Depr.	700,280	743,504
Shaft deepening	......	36,005
Taxes	§500,000	650,000
Outside expl. w/o.	217,435	219,535
Net profit	2,005,306	1,602,467
Less: Dividends	*1,605,500	988,000
Surplus for year		

§Decreased by $65,000 previously written off in respect of income from new mine.

Earnings per Share	$0.81	$0.65
Paid	●0.30+0.15	0.40

●Includes five quarterly divds.

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$733,324	$700,693
Govt. bonds†	1,889,666	1,196,423
Accts., etc., rec.	378,610	386,979
Concentrates	864,302	1,223,319
Inventories	1,029,439	997,237
Total curr. assets	4,985,347	4,504,651
Prep. insur.§	140,692	91,053
Def. dev. exp.	573,027	573,027
Tailings, est. recov.	......	302,725
Bonds on dep.	24,969	24,969
Invest., adv., etc., to subs.	375,000	275,000
Mining prop.	1,576,068	1,490,068
Fixed assets*	2,510,229	2,690,630
Total assets	10,185,332	9,951,623
Total curr. liabs.	1,309,471	1,173,343
Capital stock	1,950,006	1,950,006
Earned surplus	6,925,835	6,828,274
†Mkt. value	1,887,580	1,196,235
*After depr. of	5,262,902	4,766,285

§Incl. in curr. assets in co's report.

Working capital	3,675,876	3,331,308

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140-Mile Gas Pipeline Plan To Serve Southern Ontario

Union Gas Co. of Canada has strong hopes of completing its proposed 140-mile, large diameter natural gas pipeline from its Lambton county storage fields to Hamilton by next fall.

Orders have been placed for all the necessary pipe and some of the smaller sizes are now being delivered. Completion of project depends on how soon the pipe mills can deliver the larger sizes pipe.

With arrangements completed for large, long-term volumes of gas, the construction of pipelines and other facilities to carry gas to waiting markets in southern Ontario will represent the largest single expansion program in company's history.

The project will:

—bring increased supplies to present market areas;

—enable the Hamilton area to convert from manufactured to natural gas;

—supply natural gas for the first time to Stratford, Kitchener, Waterloo, Guelph and other smaller communities;

—make supplies available to other companies distributing in the area.

Stratford and Guelph have granted distribution franchises to Union Gas and negotiations on distribution arrangements are now being carried on with Kitchener and Waterloo. Union Gas will supply natural gas for **United Gas & Fuel Co.** and **United Suburban Gas Co.** which companies, in turn, will distribute the gas in the Hamilton area.

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ANNOUNCEMENT

Wm. F. Foster

Rufus W. Gilley

R. M. Hungerford

J. D. Burton

Mr. Gordon Farrell, President of Evans Coleman & Gilley Brothers Limited and subsidiary companies, announces the retirement of Mr. Wm. Bone as Vice-President and Managing Director. Mr. Bone, who has just completed 46 years with the Company, will remain as a Director of the organization.

Mr. Farrell also announces the following appointments for Evans Coleman & Gilley Brothers Limited and subsidiary companies: Mr. Wm. F. Foster, Executive Vice-President; Mr. Rufus W. Gilley, Vice-President; Mr. R. M. Hungerford, Vice-President and Mr. J. D. Burton, Vice-President.

THRILL-POWER Plymouth '57

with revolutionary Torsion-Aire Ride

Never before have so many buyers been so excited about any new car. And no wonder—the beautiful new Plymouth's a real smoothie for ride as well as for looks. *Sheer pleasure* is all you feel behind the wheel of a *Thrill-Power* Plymouth with Torsion-Aire ride. A revolutionary new torsion-bar suspension system does it. There's no other ride like it.

Torsion-Aire gives you that sports-car feeling of perfect control. Feel the way Plymouth takes the bounce out of bumps, how it nestles down to the road to take curves without lurching sideway. Or take braking—there's no "nose-dive" with Torsion-Aire on the job. Even emergency stops are almost perfectly level.

New Torsion-Aire ride . . . a Chrysler Corporation exclusive . . . is just *one* of Plymouth's many new features. But see for yourself. Drive a new *Thrill-Power* Plymouth today.

Plymouth is the lowest priced car with

- New low-slung Flight-Sweep styling
- New V-8 or 6 *Thrill-Power* go
- New super-safe Total-Contact brakes
- New revolutionary Torsion-Aire ride

. . . and new push-button Torque-Flite automatic transmission

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Manufactured by Chrysler Corporation of Canada, Limited

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ANNOUNCEMENT

W. C. PITFIELD APPOINTMENT

E. F. C. KINNEAR,

whose appointment as a Vice-President of W. C. Pitfield & Company, Limited is announced. In 1951 he became General Sales Manager of the Company having previously served as manager of its British West Indies division for a number of years. He is also a Director of the Company. Last year he served as a Vice-President of the Investment Dealers' Association and as Chairman of its Quebec District.

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Jan. Dividend Payments Rise 13% to $75 Million

Canadian dividend payments and declarations for January will chalk up an increase of at least 12.6% over last January and top the $75 million mark.

This follows hard on the heels of a 12% gain for 1956, which showed increases for every month except December.

Preliminary January results show the biggest rise in the oil group which will register a whopping 66.7% gain at $4.5 million. Only section showing a decline is the mining category's preliminary figure of $17.7 million which represents a 5.9% decline.

Here is a comparative breakdown of the January payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $47.5 million ($40.7 million), up 16.7% on 207 (336) issues.

—In the mining category, payments declared total $17.7 million ($18.8 million), down 5.9% on 14 (12) issues.

—In the oil group payments declared total $4.5 million ($2.7 million), up 66.7% on 18 (12) issues.

—In the financial field, payments declared total $5.3 million ($4.4 million), up 20.5% on 44 (69) issues.

Following is a list of payments for January as compiled by The Financial Post from records available at Jan. 7.

Monthly Dividends

	1957 $	1956 $
January	74,955,801	66,606,635

Industrial and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½	1	1,769,368
Do. pf. 4½%	.28⅛q	1	150,532
Acadia-Atlantic	.12q	2	75,000
Do. A	.30q	2	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 c. pf.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	4	824,762
Anthes-Imp.	.30q	15	34,500
Aro Equip. Corp.	†.25q	15	131,634
Do. pfd.	1.31¼q	1	13,125
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do 6½% pf.	.16¼q	1	4,550
Atlantic Whole. A & B	.15q+▲.10	2	20,625
Barber-Ellis 7% pf.	1.75s	15	2,100
Beaver Lumber	.25	2	195,922
Do. A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	22,593
Beatty Bros.	.10q	2	41,700
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	7,728,875
Biltmore Hats	.10q	15	4,000
Do A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	2	218,750
Brazilian Tr. 6% pf.	1.50q	3	5,901
B. C. Elec. 4% pf.	1.00q	2	120,000
Do. 4¾% pfd.	1.18q	2	311,678
Do. 5% pfd.	.63q	2	163,800
Do. 4½% pf.	.57q	2	171,000
Do. 4¼% pf.	.53⅛q	2	117,700
Do. 5% pf. '56 ser.	■.38	2	91,200
B. C. Power	.35q	15	1,204,772
B. C. Tel. ord.	.50q	1	500,000
B. C. Sugar	.25+▲.50	15	597,600
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns & Co.	.15q+▲.10	29	191,771
Butterfly Hose. pf.	3.50s	31	1,036
Calgary Pwr.	.50	15	525,000
Do. 5% pf.	1.25q	2	50,000
Canada Bread B pf.	.62½q	2	15,625
Can. Flooring B	.25	2	10,147
Can. Iron Fdries	.37½q	2	265,303
Do. pfd.	1.06¼q	15	53,125
Can. Safeway 4.40% pf.	1.10q	2	110,000
Can. Steamships pf.	.31¼s	2	286,563
Canadian Breweries	.37½q	2	1,145,730
Do. 5% pfd.	.31¼q	2	126,039
Cdn. Canners A	.18¾q	2	87,756
Cdn. Drawn Steel pf.	■.15	15	22,176
Cdn. Fairbanks pf.	1.50q	15	15,984
Cdn Gen. Elec.	2.00+▲4.00	2	1,133,070
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Industries	.20	31	1,721,870
Do. pfd	.93¾q	15	43,594
Cdn. Ing.-Rand	▲.50q	10	295,737
Cdn Vickers	.37½q	15	204,375
Cdn. Westinghouse	.25q	2	152,631
Chateau-Gai	.50s	7	57,000
B. J. Coghlin	.25q	31	36,662
Collingwood Term.	.75+▲.25	31	25,000
Do. pf.	.75+▲.25	31	13,345
Cons. Paper	.40q+▲.40	15	4,105,907
Consumers' Gas	.20q	2	289,104
Craig Bit	.05	10	5,800
Crown Zell. (Can.)	■.25	2	1,849,105
Dom. Corset	.25	2	34,375
Dom. Foundries	.25	2	726,000
Do. pfd.	1.12½q	15	84,534
Dom. Glass	.50	15	212,500
Do. pf	.17½q	15	45,500
Dom. Oilcloth	.40q	31	304,000
Dom. Steel & Coal	.25q	24	541,466
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile pf.	1.75q	15	33,959
Donohue Bros.	▲.30	19	90,000
Eastern Bak. 4% pf.	1.00q	15	5,000
Easy Washing	.05q+▲.20	25	30,527
Enamel & Heat. A	.10q	31	11,800
Do. 4% pf.	.05s	31	5,900
Estabrooks pf.	.26q	15	11,596
Federal Gr. A & B	1.00	2	200,000
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.20	18	92,145
Fraser Cos.	.30+▲.30	21	1,335,661
Galt Malleable Iron 6% 1st pf.	1.50q	1	3,750
Do. 6¼% pf.	1.57q	1	3,140
Gatineau Pwr.	.35	1	581,868
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10s+▲.05	15	37,500
Gen. Prod. A & B	♦stk. div.	15	......
Goderich Elev.	.50s+▲.25	2	63,003
Goodyear Tire pf.	.50q	31	72,452
Gordon & Belyea 6% 1st pf.	1.50q	2	802
Greening Wire	.05q	2	28,500
Gt. Lakes Pap.	.40q	15	480,000
Growers Wine A	.10	1	13,762
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	1	35,198
Hendershot Pap.	.10	2	12,000
Do. 6% pf.	1.50q	2	10,500
Horner, F W A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. pfd.	.40q	15	7,708
Ing. Mach. & Tool A	.12½q	2	10,255
Ing. & Bell	.15q	30	9,333
Int. Bronze	.25	15	25,000
Do. 6% pf.	.37½q	15	37,500
Int. Metal A	.50	2	94,156
Do. B	.50	2	25,000
Do. 4½% pf.	1.12½q	2	30,492
Int. Milling 4% pr. A	†1.00q	15	45,012
Int. Paints pfd. 6%	.60s	14	30,000
Jam. Pub. Services	.37½q	2	50,625
Do. pfd.	1.75q	2	13,125
Jenkins Bros.	.25q+▲.50	2	45,000
Journal Pub.	.20q+▲.20	15	40,000
John Labatt	.30q	1	376,499
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20	1	9,000
Lowney Co., W. M.	.25q	15	51,798
Maclaren Pwr.	▲.50	10	250,000
Mailman Corp. cum. prior	.25q	4	15,896
Do. pref.	1.25q	31	16,431
Maple Leaf Gardens	.30+▲.30	15	88,270
Maple Leaf Mill. 5% pf.	1.25q	1	23,961
Maxwell Ltd.	.12½q	2	37,630
Do. 6% pf.	1.50q+••1.00	2	25,000
McBrine pf.	.50s	1	10,000
Mersey Pap. 5½% pf.	■.7836q	1	156,720
Mindust-Corp.	.02½	2	15,513
Mitchell, J. S.	.31¼q	2	18,750
Modern Containers A	.25q	2	11,745
Montreal Loco.	.25q	2	175,000
Moore Corp.	†.45+▲.20	2	1,401,758
Do. pf. A & B 7%	†1.75q	2	5,632
Morrow Screw pf.	1.00q	2	660
Mt. Royal Dairies	.15	2	15,000
Mt. Royal Rice	.25	31	15,000
Nat. Grocers	.15q	2	44,378
Do. pf.	.37½q	2	53,359
Nat. Hosiery A	.05q	2	777
Do. B	.08q	2	28,279
Nat. Steel Car	.37½q	15	263,250
Neon Prod. of W. C.	.15	21	33,166
Niag. W. Wea	.50q+▲.50	2	117,000
Nor. Que. Pwr.	.40	25	85,000
N.S. Lt. & Pr. ord.	.13	2	134,231
Office Specialty	.20q	2	34,656
Ogilvie Flour	.25q	2	186,922
Ont. Jockey Club 6% pf.	.15q	15	44,896
Do. 5½% pf.	.13¾q	15	23,825
Ont. Steel	▲.50	3	121,100
Page-Hersey	.75q+▲.50	2	871,380
Power Corp. pf. 6%	.75q	15	75,000
Do. 4½% 1st pf.	.56q	15	62,200
Pres. Elec.	.05	2	25,650
Price Bros. 4% pf.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	18,900
R & M Bearings A	.28q	2	1,960
Rapid Grip & Batten	.25	2	31,635
Do. 6% pf.	1.50q	2	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.20q	2	26,134
Do. $1 pt. pf.	.25q	2	32,667
A. V. Roe	■.20q	2	947,500
St. Law Corp.	▲4.25	25	1,112,677
Do. 5% pfd.	1.25q	25	187,500
Schell Ind.	.25	4	15,000
†Shawinigan A pf. 4%	.50q	2	200,000
Do. B pf. 4½%	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	2	60,550
Silverw'd Dairies A	.15q	2	91,050
Do. B	.15q	2	66,182
Slater, N. pf.	.53q	14	5,268
Smith, H. Paper	.25q+▲.50	31	1,307,063
Do. pf.	.50q	31	80,000
Somerville Ltd. pf.	.70q	1	28,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Paving	.37½q	2	106,857
Stand. Radio A & B	.15q	2	32,250
Stedman Bros.	.25q	2	101,792
Tamblyn	.30q+▲.70	2	141,622
Do. pf.	.50q	2	5,000
Taylor, Pear. & Car.	.25	2	75,943
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,125
Tuckett Tob. pf. 7%	1.75q	15	35,000
Un. Cooler A pf	1.50q	1	6,000
Do. B pf	.12½q	1	6,250
Universal Prod.	.40+1% stk.	31	291,017
Viau Ltd.	.50q+▲1.00	2	87,504
Wabasso Cotton	.12½q	2	43,689
Walker-Good.	.75q	15	2,172,012
Western Grocers A	.50q	15	33,886
Do. pf.	.35q	15	20,900
West. Plywood B	.15	15	63,507
Westminster Pap. A	.12½q	31	4,389
Do B	.17½q	31	81,071
Geo. Weston A	.07½q	1	102,884
Do. B	.07½q	1	102,884
White Hdwre. 1st pf.	.70q	1	7,000
Total			47,476,929

Mining Companies

Company	Rate	Date	Amount
Anglo-Huronian	.25s	21	375,000
Campbell R. L.	■.06¼+▲.05	28	449,944
Cons. M. & S.	.40s+▲.45	15	13,924,398
Dome Mines	.17½q+▲.05	30	438,000
Malartic G.F.	.05	4	200,000
McIntyre Porc.	▲1.00	2	798,000
Newkirk	■■stk. div.	15	....
Preston East Dome	.04s	15	120,000
Sigma Gold	.20s	28	200,000
Siscoe	.02	25	92,801
Sylvanite Gold	.04s	2	131,980
Un. Keno Hill	.10+▲.05	15	370,500
Ventures	.25	30	447,895
Wright-Hargreaves	.03q	2	165,000
Total			17,713,518

Oil Companies

Company	Rate	Date	Amount
Brit. Amer. Oil	.25q	2	2,523,912
Cdn. Husky 6% pf.	■.75q	2	53,001
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	5	111,764
Home Oil A	.12½s	1	187,500
Inland Nat. G. pf.	■.16⅔	15	39,667
McColl-Front. 4% pf.	1.00q	19	40,000
North Star 5% pf.	.62½q	2	75,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A & B	.50s	2	47,696
Royalite 5¼% pf.	.328125q	1	65,625
Sup. Propane pf.	.35q	1	14,000
Super. P. com.	.04	15	50,000
Do. ord.	.40s	15	275,512
Do. pfd.	1.25q	15	27,796
West. Leaseholds	■.12½	11	875,000
Total			4,509,644

Financial

Company	Rate	Date	Amount
All-Cdn. Div. Fd.	.05+▲.02	15	90,259
Br. Amer. Assce. Cap.	.94	1	70,500
Canada Life	1.15	2	115,000
Can. Perm. Mtge.	.75q+▲.10	2	297,500
Cdn. Gen. Invest.	.27½q	15	198,194
Cen. Can Invest.	.20q	2	55,000
Do. pf.	2.50s	2	55,785
Chartered Trust	.35q	2	26,250
Commonwealth Int.	.15q	15	238,070
Corp. Invest. A & B	.14q	15	140,579
Crown Life	.40q	2	40,000
Crown Trust	.15q	2	22,500
Dom. Ins. Corp.	4.00s	2	12,000
Du Pont of Can.	.20	30	1,435,798
Do. 7½% pf.	.93¾q	15	43,594
East. Can. Sav's & Loan	.20q+▲.15	2	52,500
Great-West Life	1.00	1	100,000
Guaranty Trust	.17½q	15	52,500
Huron & E. Mtge.	.35q	2	87,500
Imp. Life	.50q	1	50,000
Invest. Found.	.50	15	35,000
Do. pfd.	.75q	15	15,260
Manufacturers Life	1.10	2	165,000
Monarch Life 60% pd.	5%	2	23,471
Mut. Inc. Fd.	.0638q	15	70,611
National Trust	.35	2	105,000
Nor. Can. Mtge. 6% pf.	.50	2	6,128
Ont. Loan & Deb	.25q	2	62,500
Premier Trust	1.00q	1	11,517
Sterling Trust	.40q+▲.40	2	37,608
Sun Life	1.00q+▲.70	1	340,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25q	2	24,662
Tor. Sav's & Loan	.25	2	25,000
Trader's Bldg. Assn.	.30q+▲.30	15	37,500
Traders Finance A	.60q	2	601,569
Do. B	.60q	2	144,000
Do. 5% pf.	.50q	2	62,421
Do. pf. 4½%	1.12½q	2	39,375
Do. A rights	1.00a	15	13,655
Do B rights	1.00a	15	6,171
Union Accept. 2nd pfd.	.15q	1	28,713
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Western Assce.	.63	1	97,020
Total			5,255,710
Grand Total			74,955,801

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ♦Divd. deferred. ♦1 sh. 3% noncum. red. 2nd pf. ($1 par) for ea. cl. A or B sh. held. ▲▲First foll. 4-for-1 stock split. ••Participating. ■■1 sh. El Sol G. M. for ea. 10 shs. held. ♦♦Initial foll. stk. split.

Aluminium Ltd. Seek Bauxite In Australia

MONTREAL (Staff) — Geologists of **Aluminium Ltd.** are searching for bauxite in Australia.

This follows discovery by **Consolidated Zinc Proprietory Ltd., of Australia,** of bauxite on the west coast of Cape York Peninsula in Australia.

Aluminium Ltd. has permits adjacent to the Consolidated Zinc properties where hundreds of millions of tons of bauxite of a grade suitable to produce alumina are reported to have been discovered.

Any bauxite discovery in South-East Asia is important for the general Pacific area because there is little development there at present. The Australian finds appear a long-term project.

At present, two principal developments in the general area are in Malaya where Aluminium Ltd. is mining bauxite and in Indonesia where Dutch concerns have an interest in the bauxite deposits.

In South-East Asia, a smelter with a capacity of 11,000 tons is currently being built by **Indian Aluminium Co.,** controlled by Aluminium Ltd., in India. The target date for the first stage in the project is 1958 and the plant will be designed for a capacity of 22,000 tons. Indian Aluminium has one plant of 5,000 tons capacity in operation following expansion over the past few years which has doubled production.

There is a big potential for aluminum in South-East Asia. In India, for example, per capita consumption runs about .12 lb. annually, compared to 10 lb. in Canada and 20 lb. in the U. S. With a population of 500 million in India, a small increase in per capita consumption would make a tremendous increase in demand for aluminum.

TRADERS FINANCE CORP. since July 31 has issued 2,619 Class A shares against conversion of debentures, 50 against purchase warrants, and 1,140 upon conversion of 5% preferred shares. Now 1,006,424 A shares outstanding and 893,576 in treasury.

ANNOUNCEMENT

International Nickel Company of Canada Sales and Development Appointments

KENNETH H. J. CLARKE

J. D. McLEAN

G. S. FARNHAM

G. J. MARSH

C. E. MACDONALD

Henry S. Wingate, President of The International Nickel Company of Canada, Limited, announces the appointment of Kenneth H. J. Clarke as Manager of Canadian Sales and Market Development. He succeeds C. E. Macdonald, who has attained retirement age. In his new position, Mr. Clarke will direct Inco's Canadian sales, advertising and market development and research activities. He will be assisted by J. D. McLean and Dr. G. S. Farnham. Mr. McLean has been appointed Assistant Manager, Canadian Sales and Administration, and Dr. Farnham Assistant Manager for Canadian Development and Research. G. J. Marsh has been appointed Toronto Office Manager, succeeding Mr. McLean.

Argentine Buys $6 Million Montreal Diesels

MONTREAL (Staff)—**Montreal Locomotive Works Ltd.** has landed a $6 million order in Argentina for 25 units of its 1,800 hp. diesel electric "World Locomotives."

The units, ordered by the Argentine Government Railways, are freight-passenger type road diesels, slightly lighter (by 5 tons) and a little lower (1 ft.) than equivalent Canadian or U. S. main line equipment. Delivery is scheduled during the first half of this year. The reduced height and weight will permit the diesels to operate on lighter roadbeds and bridges and through lower tunnels prevalent in South America.

The 25 units are part of a larger, 80-unit order for diesels of assorted sizes placed by Argentina with several makers. **U. S. General Electric** is building 25 diesels of a similar type. Maker of the remaining 30 units—believed to be largely a smaller type of diesel—has not been announced.

Montreal Locomotive says it beat out competition for its share of the Argentine order on a price, delivery and quality basis.

The order will add substantially to Montreal Locomotive's work backlog—valued at $33.3 million at the end of the third quarter in 1956 compared with $11 million one year earlier. Officials said production in both the locomotive and other products divisions would be at capacity throughout 1957.

In 1956 the company landed major diesel orders from Canada's two big railways. It is working on 90 units for the **CNR** and 61 for **Canadian Pacific.** In addition **Pacific Great Eastern** and **Ontario Northland** each ordered two diesels last year.

For the first three quarters of 1956, the company's shipments of locomotives were up 26% over the corresponding period last year while production of other products registered a 68% increase for the same period. Net profit was up slightly ($1,001,000 vs. $990,000), equal to $1.43 ($1.41) a share.

In the past five years Montreal Locomotive has produced more than 80 diesels of various types for export. It delivered 20 units to Australia in 1952, 48 units to Brazil in 1952-53 and 15 units to Mexico in 1953-54.

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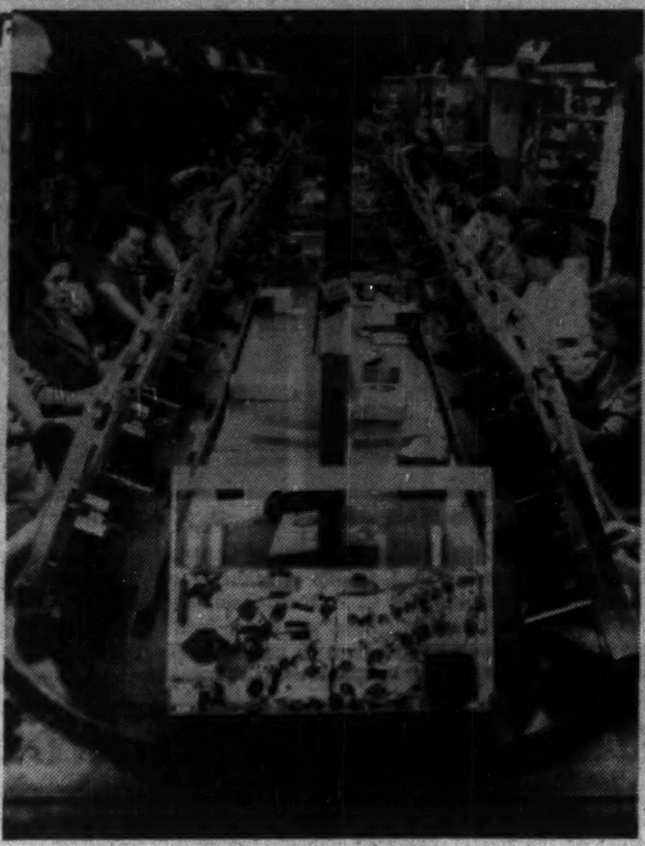

THE SUCCESS SECRET of Dominion Electrohome Industries Ltd. consists of diversification, prestige and market know-how. For example, Electrohome manufactures not only its own TV circuits (left) but its own TV cabinets.

Prestige and Shrewd Watching Built This Electronic Empire

By CLIFFORD FOWKE

An electronic calculator is this week clicking out a $13.5 million success message for some 1,100 families in the Kitchener-Waterloo district of southern Ontario, and scores of distributors and retail outlets across the country.

It is making the final analysis of the most successful sales year which the lusty, enterprising Canadian-owned **Dominion Electrohome Industries Ltd.** has ever known.

But, in his oak-paneled, high-ceilinged office in downtown Kitchener, neither soft-spoken, 53-year-old President Carl Pollock nor his cheerful team of skilled young executives are in the mood for self-congratulation.

They're too busy checking the foundations for new developments which will take them still further this year into some of the most competitive fields in manufacturing.

That forward look has been the market-scoring, prestige-winning theme of this company for 50 years. It started in a one-man workshop in 1907 when founder A. B. Pollock produced the first 100 hornless phonographs to be made in Canada.

It permeates the five plants today where craftsmen turn out an increasingly diversified flow of television, radio, phonograph and furniture items, electric motors, fans and humidifiers, mechanical and other technical products for industrial use.

Nuclear Physics

It is apparent in the company's newest department which is invading the electronic and nuclear physics equipment fields.

From the start of its operations, Dominion Electrohome has aimed to build quality and prestige as its strongest market weapons. That is why at an early date, it established its own mechanical and electrical laboratories, organized its own design staff and, to a large extent, trained its own craftsmen.

Most of its products today are 95% designed and engineered in Canada. And, in a long workshop, alongside a modern, $50,000 pallet conveyor, the muscled skill of trained men still goes into the hand-rubbing treatment of cabinets and furniture items.

But probably the most important factor in the company's growth has been the careful and courageous appraisal of market trends shown by its executives through the years and still continuing.

The TV Example

That factor runs through the history of the company like a lifeline. Beginning with phonographs, it continued into the radio age when the late A. B. Pollock — he died in 1951 — formed **Grimes Radio Corp.** to produce battery sets under one of the first licenses granted by **Canadian Radio Patents Ltd.**

Air Conditioners

It was again apparent in 1934 when portable air conditioners and other electrical appliances were added to production to meet the growing market for domestic power items.

The television era brought the outstanding example of the success of Dominion Electrohome's forward look. The elder Pollock went to the U.K. to sell phonograph motors and came back with the idea of TV. When Dominion Electrohome eventually went into TV production, it used the designs of a U.S. company for a couple of years, and then it started to design its own sets.

But how important has that early step into television manufacture been for the company? It started in a small way. Not more than 4,000 sets were produced under the U.S. design. When Electrohome began designing and increasing production of TV receivers in 1950, the television end was a comparatively small part of the $4 million business which the company did that year.

But by the end of 1955 when the company's total business represented $10.5 million, TV had come to the top of the list. Out of the total 1955 turnover it accounted for about $6 million or 57%.

Last year, in the face of the fiercest competition that any section of the electrical manufacturing industry has known, Electrohome TV more than held its own, and was an important influence in the 35% increase in the company's total dollar sales.

Hi-Fi Soon Will Be Part of Every Product for the Home

But already the company is developing interests in new fields. A few years ago when the market for high fidelity equipment began to expand, its engineers and designers concentrated on it. Last year, high fidelity equipment represented something over 20% of total business. This year, it is expected to do better.

But in a general way, the Electrohome heads don't look on Hi-Fi as a separate category of their home entertainment business. They regard it as a development which will eventually become part and parcel of all home audio equipment — TV, radio and phonograph.

"High fidelity reproduction," says Carl Pollock, "is a refinement. It is something we have always tried to incorporate in our home entertainment products, and now it is developing along specialized lines. The demand of the public for quality reproduction is increasing every year, and soon what we call Hi-Fi today will be part and parcel of every home entertainment product."

It's "True" Hi-Fi

Dominion Electrohome started in the semi-hi-fi custom-built component business in 1948, and four years later went into what the company calls the "truly hi-fi component and packaged hi-fi business" which has been expanding actively ever since.

Just as TV and Hi-Fi have been developed by this go-ahead company which takes particular pride in its native Canadian origin, so are furniture and electronics being tackled.

From the early days of the Phonola, the company has always designed the cabinets for its home entertainment products as items of furniture which would grace any lounge or living room. Therefore, its move into the furniture field proper just before the war was logical growth. Canada's entry into World War II saw the bulk of the Kitchener firm's production switched to war material — radio, bomb and shell parts and major wooden aircraft components. It is only in the last ten years that the company's lines of wooden occasional furniture have been coming forward in a wide and steady flow.

But once again, the company aimed at quality rather than mass selling items. Under the trade name of "Deilcraft," its furniture sales have climbed strongly. About one third of the labor force is employed in the wood-working and finishing shops on cabinets and furniture.

About two-thirds of the wood production is in the form of cabinets, but in 1956 the company turned out around 50,000 occasional tables, as well as dinette suites, etc.

Furniture Deal

In 1955, Dominion Electrohome associated with **Knoll International Ltd.**, noted U.S. custom furnishing firm, to form **Knoll International Canada Ltd.** The Kitchener company now makes wooden, metal and upholstered furniture under contract for Knoll.

This year, Pollock and his aides are launching a wider attack on the furniture markets than ever before. Higher incomes and the rising standard of living in Canada suggest considerable expansion of markets is ahead for good furniture. It is a highly competitive field. Other furniture manufacturers are girding this year for the same purpose.

But last week at the furniture show in Toronto, Dominion Electrohome put new Deilcraft products on display for the first time. This year, they will be well into the dinette field and be fast developing lines in occasional upholstered furniture.

The company is using its own original designs as well as some U.S. designs.

The movement of the company into the electronics field is a new and recent departure, but again it is a logical development from current activities to gain a foothold in a new market of great potential.

Dominion Electrohome has produced most of the components for its home entertainment lines for many years. More than 20 years ago, the company also started the manufacture of small AC electric motors, fans and humidifiers, and the small motor business was expanded into DC lines in 1948.

When the company decentralized about six years ago for greater specialization and development, a motor and metal products division was created for these and other kindred items. Business in these has doubled since 1950 with various new lines being added.

Some Original Electronics Designs Will Go To The U. S.

First preparatory steps for entry into the electronics field came three years ago when a new Technical Products Division was formed with an eye on industrial electronics and defense work.

In 1955, Dominion Electrohome became associated with a number of English companies in the electronic and mechanical control field and the high frequency heating field. Other connections had been established with certain U.S. companies like **Radio Visor Co.,** and **Machinery Electrification.**

There is also now a tie into the field of nuclear physics equipment for industry through another U.S. company, **Isotope Development Ltd.**

And of special significance, in view of future growth plans, was the formation last year jointly by Dominion Electrohome and the U.S.-based **Raytheon Manufacturing Co., of Raytheon Canada Ltd.** to carry on design work and manufacturing in radar and other electronic fields. This new company, besides other allied items, is now making airport surveillance radar units of which 15 have already been bought by the Department of Transport.

"We are designing and making these complex units in Canada with the help of Canadian engineers repatriated from the U.S.," Pollock points out, "and some of our original designs will be exported for use in the U.S."

Dominion Electrohome expects great things for its own Technical Products division, producing mechanical and electronic equipment for industry. It is a big field, slow-growing and offering a great deal of competition from U.S. companies. But the Kitchener firm is tackling it in typical fashion.

Engineering Facilities

"We supply extensive engineering and service facilities to our customers, and in many cases, our first entry has been through our engineering and service," said one of the executives.

In this field, the company has already started to build up its scientific and engineering staff, and it plans to follow similar development to that which marked the growth of other new departures in its business. This will lead to the manufacture of such equipment on an increasing scale in the Kitchener plants. Already, in certain of these categories, the company is making some custom-built ancillary items.

CARL POLLOCK

An indication of such new manufacturing developments could be seen in the new 100,000 sq. ft. plant on the outskirts of the town. The company will be moving into it shortly.

It represents a $600,000 expansion in manufacturing facilities, is located on a nine-acre site, and will produce quality electronic equipment as well as providing extra facilities for TV and radio manufacturing, and space for engineering and administrative offices.

Dominion Electrohome is still a family-controlled company. The president, Carl Pollock, is the founder's son. About 85% of the shares are held by the Pollock family and company staff, and the public issue of something over 100,000 shares is believed all held in Canada.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Can. Cement

Canada Cement, trading recently at \$28¾ is 37% above UV level (\$21) and has room for an 81% rise before reaching OV level (\$52). Price is 10.4 times 1955 earnings of \$2.76 and yield is 3.48% on the basis of an indicated dividend of \$1 a year.

In 1956, price ranged from a low of \$27 to a high of \$37.

Company's annual report covering the year ended Oct. 31, 1956, is scheduled to be published late this month or early February.

Prospects for 1957 appear good despite growing competition. Company reports it anticipates all its plants will be producing at capacity during the year. With the possible exception of housing, construction this year is expected to exceed 1956 levels. In addition the St. Lawrence Seaway, now entering what will probably be its biggest year from the point of view of cement requirements, will further add to the demand for cement in Canada.

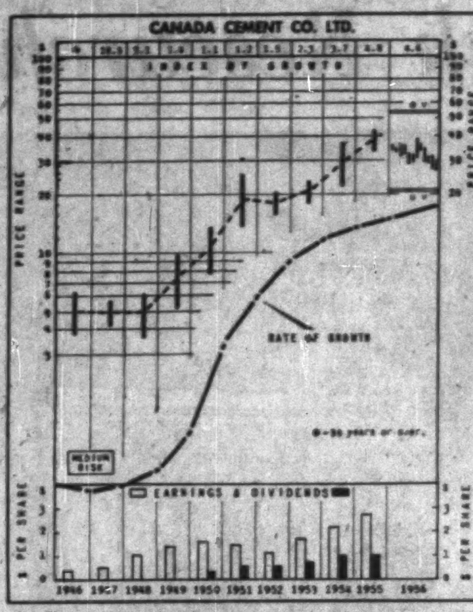
At present, Canada Cement's annual capacity is in the vicinity of 22.5 million bbls. or between 70% and 75% of all the cement produced in Canada.

The company currently has an expansion under way at its Beachville, Ont., plant which will add a further 1.5 million bbls. of cement to annual capacity. The additional kiln is expected to come into production this May.

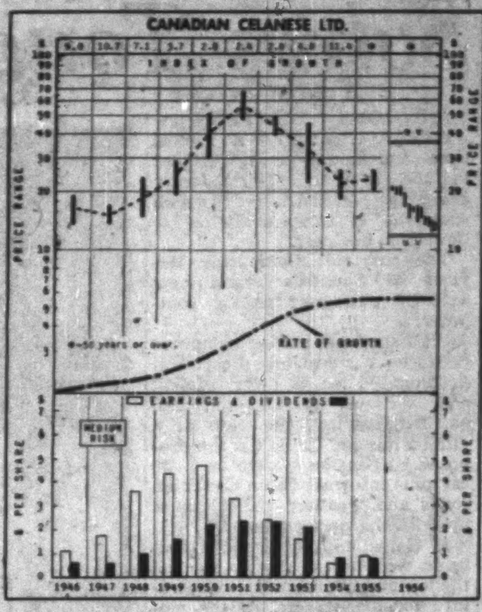
It will bring to 3 million bbls. of cement per year the capacity of the Beachville plant. The first kiln at Beachville came into production in early fall of last year.

Company's consolidated net profit for the seven months ended June 30, 1956, was \$4,367,425 or \$1.58 per common share. Net profit of \$7,591,887 or \$2.76 per share for the full year 1955.

In October the company sold a \$15 million issue of 5¼% sinking fund bonds due 1976.



CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, with plants strategically located throughout Canada and having a call on unlimited deposits of limestone, gypsum, clay and other basic materials, promises to continue the progressive gain in earnings and asset values that has made it outstanding over the postwar period.



CANADIAN CELANESE—While not immune to the movements of the textile cycle, Canadian Celanese, through aggressive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

Cdn. Celanese

Canadian Celanese, trading recently at \$13, is 8% above UV level (\$12) and has room for a 179% rise before reaching OV level (\$35). Price is 14.1 times earnings of 92c in 1955 while yield is 5.76% on the basis of an indicated dividend rate of 75c.

Price of this stock ranged from a high of \$21½ to a low of \$12⅛ during 1956.

Company anticipates considerable improvement in its operations in 1957. During the year just past it has brought along three new products — "Celachrome" and "Trilan" yarns and a new line of voluminous fibre. Profitability of these lines in 1956 will not be apparent as considerable development and promotional expense must be written off against them. However, company anticipates they will be profitable items this year.

In addition, the company has developed a new carpet yarn and expects to engage in the manufacture of carpets within a few months.

In 1956, company effected considerable equipment improvements and organizational changes. It is well advanced in a capital program which at the year end had resulted in the expenditure or commitment of \$1.5 — \$2 million.

In the second half of last year, the company acquired the assets of **Coaticook Textiles Ltd.** — formerly a wholly owned subsidiary of **Silknit Ltd.** — and thereby gained a plant located some 120 miles from Montreal where it will produce woven, knitted and elastic fibres. The plant was acquired in order that some of the company's operations at Drummondville could be moved, thus making room for new products at Drummondville.

Company's net profit in 1955 was \$1,943,004 (\$1,474,517 in 1954) or earnings of 92c per common share. 1956 profits are expected to be very close to those of 1955.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Books For Businessmen

BUSINESS FORECASTING IN PRACTICE, by Abramson & Mack; University of Toronto Press; \$6.50; 269 pp.

Fascination with the future is at least as old as the Delphic Oracle, but deep concern about the scientific accuracy of predictions has had to wait upon the coming of the trained economist. And it is to the economist, particularly the business economist, that this study is directed. At the same time, the prediction-prone businessman can gain from the book a fresh insight into what his research staff is or could be doing.

Six economists, all actively engaged in business forecasting, give specific information on how forecasts are prepared and how estimates are reasoned out on the basis of available data. Special attention is paid to the causes of business cycle movement.

Perhaps the chief contribution of this book to forecasting literature lies in the presentation of case studies. These detail, among other things, the techniques used by several companies to convert broad economic indicators and general business forecasts into forecasts for a specific industry or company. Added value is given to the book by restricting discussion to short-run business forecasting.

For the Canadian business economist there is one drawback to the book's immediate worth. Written for a U.S. audience, all figures and explanation of data sources refer to the U.S. However, this in no way affects the clear analysis of techniques to be used — and with the Canadian economy as closely tied as it is to the American, these references are not without meaning to Canadian forecasting.

ECONOMIC BULLETIN FOR EUROPE, by the Research and Planning Division, United Nations Economic Commission for Europe; August, 1956; Sales & Circulation Section, United Nations, New York; 87 pp.; 50c.

This is a very useful and comprehensive United Nations publication which appears three times yearly, in May, August and November; it is intended to provide a regular survey of the economic situation in Europe in the intervals between the publication of the annual "Economic Survey of Europe." Price of the three bulletins and the annual survey is \$3 U. S.

The survey, compiled from figures supplied by the governments of the countries concerned, falls roughly into three categories: economic statistics of Western Europe, and of Eastern Europe and the Soviet Union; trade between the two. The Western European figures are more detailed than are those supplied by Russia and her satellites; but it is surprising how complete the latter figures are. The figures purport to be valid, in many cases, up to the end of last July.

One development shown by the survey: a steady growth in the last two years in quantity of trade between Western Europe and the Iron Curtain countries.

OIL ACCOUNTING, by Robert E. Waller, C.A.,; University of Toronto Press, Toronto; 99 pp; \$5.50.

This small book is part of a program of the Canadian Institute of Chartered Accountants to develop accounting literature, particularly where it applies to Canada.

The oil industry has seen major development since 1947 and the many activities of the industry present special problems to accountants. Techniques often vary and there is considerable doubt regarding proper accounting treatment in special cases.

The author, a partner in **Price, Waterhouse & Co.**, offers this study of principles of oil exploration and production accounting as a starting point toward development of basic fundamental practices throughout the industry.

INTERNATIONAL BANKING AND FOREIGN TRADE, institutions, policies and practices in the western hemisphere; Europa Publications Ltd., London, Eng.; 261 pp.; \$5.

The International Banking Summer School is sponsored jointly by the American Bankers Association, the Institute of Bankers and the Graduate School of Banking; held annually, it affords an opportunity for bankers from many countries to review current international trade and financial problems and policies.

The eighth school, held at Christ Church, Oxford, in 1955, dealt with the subject largely from the point of view of the European continent. This book consists of 10 lectures delivered at the ninth school, held last summer at Rutgers University, New Brunswick, N.J., and it deals with the subject from the point of view of the western hemisphere.

The lectures were given by distinguished economists and bankers, eight of whom are Americans, one Canadian and one Cuban. The Canadian economist was W. E. Scott, chief of the research department, Bank of Canada. His subject: "The Canadian Economy and its Bearing on International Trade."

The book will be read with profit by all those engaged in foreign trade or interested in the economics of it.

FRASER'S CANADIAN TEXTILE, APPAREL AND FUR TRADE DIRECTORY (43rd edition); published by Fraser's Trade Directories Ltd., 1520 Mountain St., Montreal; 408 pp; \$4.

Sources of supply, from the raw materials to the finished product, are listed under 1,000 classifications in the latest annual edition of this familiar reference work.

Consisting of four sections, the directory lists Canadian manufacturers, wholesalers and manufacturers' agents in the primary and secondary textile industries.

Section I features product classifications, covering machinery, materials, equipment and supplies for factory use; Section II includes wearing apparel, variety merchandise, dry goods, jewelry, notions, toys and other articles sold by the retail trade.

The trade names section lists 4,500 brand names together with the names of the manufacturers. The foreign alphabetical section lists 1,200 manufacturers outside of Canada, with the names and addresses of their resident Canadian representatives. Street addresses are shown in all product listings.

DYNAMIC FACTORS IN INDUSTRIAL PRODUCTIVITY, by Seymour Melman; Copp Clark Publishing Co., Toronto; 238 pp., \$4.50.

The author, from Columbia University, has made an exhaustive study of the problem of productivity. He has examined industrial practices in many countries, notably the U.S. and U.K., and a number of examples are taken from Canadian industry.

He shows the productivity of industrial labor depends directly on the kind of methods used in production. Selection of methods depends on the size of labor's wage in relation to the cost of machinery. Thus changes in productivity are based on management's efforts to counter the rising cost of labor with the introduction of labor-saving methods.

This is a subject of acute relevance today. On the extent to which it is grasped will depend our standard of living in the years to come.

NEW YORK BUYERS FOR EXPORT, prepared by the Canadian Government Trade Commissioner in New York, Obtainable from Foreign Trade Service, Department of Trade & Commerce, Ottawa.

This is a directory of 278 firms and organizations in New York City that purchase in the U. S. for shipment abroad. They are prepared to purchase also from Canadian manufacturers.

Though competition is stiff in this market, it is one that is both large and diversified and less than 400 miles from the Canadian border. Some of the firms in the directory purchase more than \$1 million worth of goods for export annually.

The directory succeeds in indicating the size and scope of the market and as such it should be considered by every Canadian exporter.

REPORT OF THE 28TH BOSTON CONFERENCE ON DISTRIBUTION; obtainable from Boston Conference on Distribution, 80 Federal Street, Boston 10, Mass.; 100 pp., \$4.25.

So much is said and written about national production that the equally important question of distribution often goes unconsidered. But, annually, leading business executives appraise during the Boston Conference on Distribution the economic trends affecting the distribution of goods and commodities.

This year some 23 speakers were heard, including G. R. McGregor, president, **Trans-Canada Air Lines**, J. G. Taggart, Deputy Minister of Agriculture, and Ellen L. Fairclough, MP, Hamilton. The full report of the conference, published in this volume, should prove valuable to management.

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This 'Slide Rule with a Brain' Solves Tough Research Queries

By JOHN P. MACLEAN

OTTAWA (Staff) — A radical time- and money-saving shortcut to the solution of constantly changing industrial research problems is now available to Canadian business.

The shortcut: **Computing Devices of Canada's** brand new $125,000 electronic analog computer.

It's called an analog computer because it simulates theoretical problems. Feed it "war games" and it comes up with the data on, for instance, the path of a guided missile. Or feed it the proposed suspension system on a '58 car plus information on Canadian roads and weather and it comes up, with the performance curve.

A Canadian plastics manufacturer will use it shortly to find the optimum economic temperature for his process. At the moment, all he knows is that he gets volume production at high temperatures, best quality at low temperatures.

It will also be used to figure out how to make more paper. One paper-maker, who finds production drops off every Monday when the next shift chief takes over and re-adjusts all the knobs and dials to his own liking, wants to know where they should really be set—and left.

Answers in Minute

It's to the engineer's slide rule what the digital computer is to the abacus. Feed it the information—chiefly differential equations—and in less than a minute it produces the graph your research team might take six months or more of tedious hand calculation to arrive at.

In a couple of hours the computer can spew out the answers to a problem having 100 variations. One government problem now going through is being looked at 20,000-odd ways, i.e., by changing the variables 20,000 times.

Analog computers are being used by Defense Research Board, de Havilland Aircraft of Canada and Avro Aircraft. Ontario Hydro is about to buy one.

But for most Canadian industry price makes owning one uneconomic.

CDC with two years' concentrated experience on this type of computer is convinced, therefore, that Canadian industry can use a "for rent" model.

To take advantage of a client-company's own talent, CDC will either:

1. Do his problem for him on the computer using CDC staff (one in four of the nearly 500 employees is a graduate engineer or better);

2. Give his engineer assistance (at $10 per man-hour) at the computer;

3. Turn the computer over to his own company research team. Cost is $1.25 per amplifier-hour. Some problems, usually those of bigger business, take most of the computer's 96 amplifiers.

Saving Money

To save client's money on the long haul, CDC will also offer frequently a one-week $100 course on how to operate the computer. Any graduate engineer, electronic background or no, should find it easy to "get checked out."

CDC staff use and government projects are temporarily using up two shifts each day on the computer. This leaves the third eight hours in the day—daytime if asked for—for private industry.

It's expected the computer can handle reservations from industry for the foreseeable future on an immediate basis—by the time you ready your data on one of the computer's patchboards CDC will lend you, your computer time and facilities will be set up.

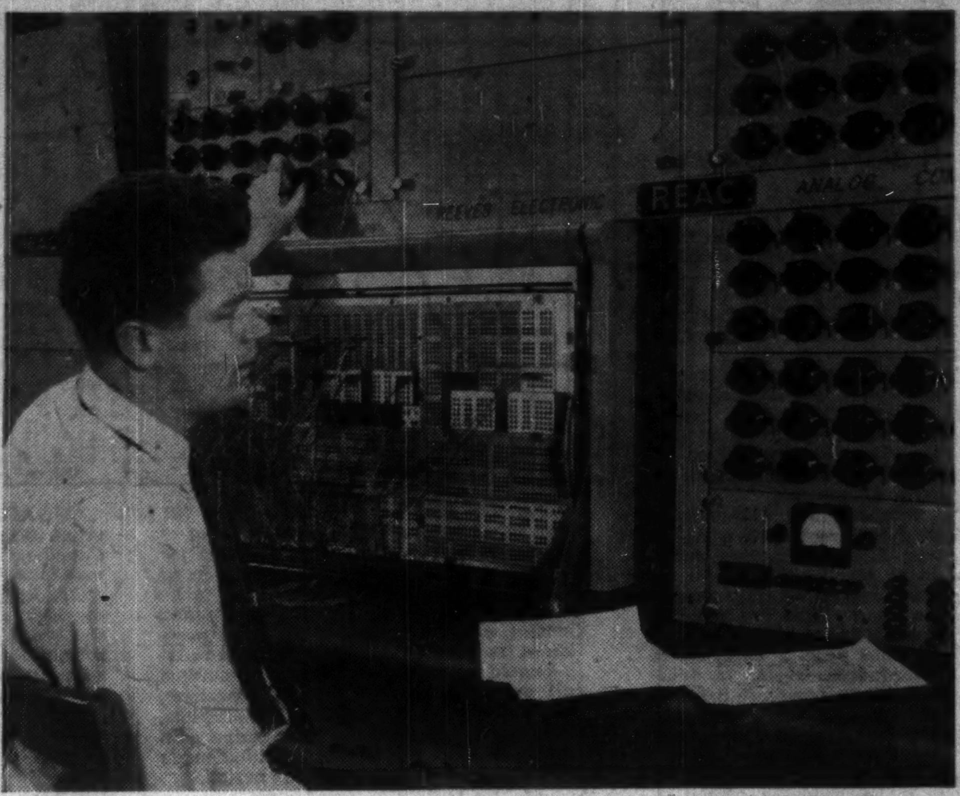
The CDC computer was custom-made by Reeves Instrument Corp. of New York. It is composed of two identical computers together having a capacity of 24 integrators, 40 summers, 32 invertors, 8 multiplying servos, 6 resolving servos, 144 scale factor potentiometers, 20 high-speed relays. Prewiring permits increased capacity.

In a complex dynamic system needed to be studied, parts of the actual physical system difficult to simulate on the computer may be hooked up directly to the computer. Example: Study of an aircraft control system.

Because the pilot is an essential part of the system, it is far easier to use his reactions directly. He can be brought to the computer, operate a dummy set of controls hooked up to the computer exactly as though he were flying the aircraft.

CDC is an eight-year-old private enterprise concerned with development, engineering and manufacture of electronic computers and associated equipment. It has also specialized in the field of instrumentation and servo-mechanisms.

It now has 75,000 sq. ft. of office and shop space in and just outside Ottawa.



ENGINEER JOHN DOLAN operates Computing Devices of Canada's new analog computer. From this position he controls the operation of the computer throughout a problem.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

MacKINNON STRUCTURAL STEEL CO., Sherbrooke, Que., net profit for the year ended July 31, 1956 was 41.9% higher at $121,979 ($85,984 in previous year).

Sales rose 37% while sales costs rose 32%, resulting in a higher ratio of manufacturing profits to sales, reports President F. C. McDougall.

In view of higher earnings, company declared a dividend of $3 per common share payable Dec. 15 to shareholders of record Nov. 30.

Company tried to purchase enough preference stock to comply with its letters patent regarding redemption. However, only 67 shares were available at price company is permitted to offer and it purchased these for $6,741.

Although materials on hand at year end were considerably larger than usual, company regards this as reasonable in view of greater volume of business, orders on hand and the very acute steel supply situation.

INCOME ACCOUNT

Years Ended July 31:	1956	1955
Net earnings	$255,372	$160,898
Less: Deprec.	34,393	12,914
Taxes	99,000	62,000
Net profit	121,979	85,984
Less: Pref. divds.	11,014	11,106
Surplus for year	110,965	74,878
Earnings per Share and Dividend Record:		
Preferred	$56.87	$38.87
Paid	5.00	5.00
Common†	7.16	4.82
Paid	*	*

*Common dividend of $2.00 per share for 1955 and $2.00 per share for 1956 fiscal year paid out of surplus following the close of the fiscal year.

†Before deducting appropriation for pref. stk. s.f. reserve.

CONDENSED BALANCE SHEET

As at July 31:	1956	1955
Cash & govt. bds.	$299,859	$472,123
Accts. rec.	295,629	215,909
Inventories	690,549	188,731
Total curr. assets	1,286,037	876,763
Misc. assets	7,022	1,602
Fixed assets	657,984	573,094
Total assets	1,951,043	1,451,459
Bank overdraft	343,298	......
Acct., tax pay.	123,790	75,494
Total curr. liab.	467,088	75,494
Deprec. res.	346,255	313,400
Conting. res.	67,000	61,000
Pref. stk. s.f.	68,374	46,871
Capital stock	354,000	360,700
Capital surplus	141,800	135,100
Dist. surplus	26,828	26,828
Earned surplus	479,698	431,967
Working capital	818,949	801,269

Home Appliances

KELVINATOR OF CANADA LTD., Rexdale, Ont., consolidated net profit for the year ended Sept. 30, 1956, was 25.5% lower than in previous year ($380,307 against $510,618).

Sales rose by 18% to set a new record. However, competition was again strong and cut retail prices, stimulated by imported products, plus close, local buying made it difficult to obtain adequate profit margins, reports President R. H. Line.

Kelvinator improved manufacturing facilities and introduced new processes which should result in better products at lower prices. It is buying more component parts from its associated company in England.

Company greatly increased its electric range production. It made progress with laundry equipment co-operating with the appliance division of **American Motors Corp.** for designs of all household appliances.

Company paid three quarterly dividends of 25c per share but cut final quarter payment to 15c. It felt the continued strong competition required a higher proportion of earnings should be retained in business.

Company will increase authorized capital stock to 800,000 shares from 400,000 shares, upon approval at annual meeting. Kelvinator will dispose of additional shares to provide extra capital as required.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net earnings	$1,340,765	$1,427,394
Less: Depreciation	422,755	371,359
Debt. int.	84,698	77,827
Loan int.	133,005	69,290
Inc. tax res.	320,000	468,600
Net profit	380,307	510,618
Less: com. divds.	360,000	500,000
Surplus for year	20,307	10,618
Times All Interest Earned:		
Before deprec.	6.16	10.18
After deprec.	4.22	7.86
Earnings per Share and Dividend Record:		
Common	$0.95	$1.28
Paid	0.90	1.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$156,711	$259,844
Accts., etc., rec.▲	2,548,685	2,089,944
Inventories	4,718,472	4,867,000
Total curr. assets	7,423,868	7,216,788
Prep. exp., etc.§	212,398	155,299
Fixed assets*	3,716,674	3,623,958
Total assets	11,352,940	10,996,045
Bank loan	1,130,000	......
Accts. & tax pay.	1,875,815	2,275,171
Due other cos.	31,740	252,859
Total curr. liab.	3,037,555	2,528,030
Other liabs.	577,117	575,056
Funded debt	2,157,740	2,332,738
Capital stock	500,000	500,000
Surplus	5,080,528	5,060,221
*After depr. of	3,290,124	2,900,663
▲After reserve of	60,000	60,000
§Included in curr. assets in co's report.		
Working capital	4,386,313	4,688,758

WATEROUS EQUIPMENT LTD. has allotted 1,252 common shares to W. G. Gordon, who subscribed for shares under an option agreement.

ANNOUNCEMENT

GENERAL DISTRIBUTORS LIMITED — SAAN STORES APPOINTMENTS

GORDON R. BALL, C.P.A.

RALPH C. DUCKWORTH

Appointment of Gordon R. Ball, C.P.A., as Chief Controller of General Distributors Ltd., Saan Stores and associated companies; and promotion of Ralph C. Duckworth, formerly Assistant Comptroller of General Distributors Ltd., to the position of Controller of that Company, was announced today by Albert D. Cohen, President of General Distributors Ltd., and Samuel N. Cohen, President of Saan Stores.

Mr. Ball has served General Distributors Limited for the past ten years. He is a past president of the Certified Public Accountants Association of Manitoba, and past vice-president of the Canadian Institute of Certified Public Accountants. Mr. Ball's former position of Controller of General Distributors Limited will be taken over by Mr. Duckworth. Both executives will continue to administer their responsibilities from the head offices of General Distributors Limited, and associated companies at 791 Notre Dame Avenue, Winnipeg.

SHEET METALWORKING MACHINERY

• PRESSES • SHEARS • TINSMITHS TOOLS
BROWN BOGGS
FOUNDRY & MACHINE CO. LTD.
HAMILTON — CANADA
• PRESS BRAKES • PLATE ROLLS • SHEETING LINES

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
♦
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE 360 St. James Street West
TORONTO OFFICE 25 King Street West

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, DECEMBER 31, 1956

RESOURCES

Cash on Hand and Due from Other Banks		$ 417,375,487.10
United States Government Securities		698,873,563.19
Other Securities		147,527,816.33
Loans:		
Loans and Discounts	$ 588,197,761.35	
Real Estate Mortgages	134,088,254.53	722,286,015.88
Accrued Income and Other Resources		7,103,468.68
Bank Premises		13,365,671.67
Customers' Liability—Acceptances and Credits		2,092,006.55
		$2,008,624,029.40

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$1,711,824,038.81	
United States Government	88,410,709.85	
Other Public Funds	54,017,753.34	$1,854,252,502.00
Accrued Expenses and Other Liabilities		17,171,044.67
Acceptances and Letters of Credit		2,092,006.55
Capital Funds:		
Common Stock ($10.00 par value)	$ 28,974,000.00	
Surplus	90,000,000.00	
Undivided Profits	16,134,476.18	135,108,476.18
		$2,008,624,029.40

United States Government Securities carried at $179,856,881.30 in the foregoing statement are pledged to secure public deposits, including deposits of $16,808,668.88 of the Treasurer, State of Michigan, and for other purposes required by law.

BOARD OF DIRECTORS

Howard C. Baldwin	Harlow H. Curtice	B. E. Hutchinson	Nate S. Shapero
Henry T. Bodman	William M. Day	Ben R. Marsh	R. Perry Shorts
Robert J. Bowman	Charles T. Fisher	Ralph T. McElvenny	Donald F. Valley
Prentiss M. Brown	Charles T. Fisher, Jr.	John N. McLucas	Ben E. Young
John S. Coleman	John B. Ford	W. Dean Robinson	

56 Neighborhood Offices serving Detroit and Suburbs

Member Federal Deposit Insurance Corporation

Chamber Hits At High Taxes Ottawa Brief Urges Changes

The Canadian Chamber of Commerce—representing over 750 local boards of trade and chambers of commerce and 2,300 corporate members—this week placed on record its view about what was wrong with federal tax acts.

In a brief to Finance Minister Walter Harris the Chamber declared:

- **Personal and corporate income tax rates are still too high for a developing country.**
- **Existing double taxation on corporate earnings (tax on profits and then tax on dividends as incomes of shareholders) should be further reduced.**
- **There should be equitable taxation of all business enterprises regardless of the nature of ownership whether corporation, or co-operative enterprise and whether privately, publicly or governmentally owned.**

Here are highlights of the brief.

These are changes the Chamber wants to see in the Income Tax Act:

Earned income. This section includes rental income as earned income thus excluding it from the 4% surtax. However, rental income passing through a personal corporation, an estate or trust is still subject to surtax. Chamber recommends rental income received through an estate, a trust or by shareholders of a personal corporation retain its identity and be free from surtax.

Recapture of depreciation. Section 43 provides for a mitigation of the incidence of recapture of depreciation for an ordinary corporation or individual taxpayer, allowing the income so arising to be spread over a number of years. This should also be available to a personal corporation and its shareholders.

Income Tax Appeal Board since it continually deals with accounting problems should be enlarged to provide for the appointment of one or more professional accountants.

Designated surplus. Provisions hinder normal reorganization of corporate entities owing to the impact of heavy rates of tax on dividends passed from one company to another. These provisions also enable a non-resident corporation to pay dividends out of designated surplus of a controlled corporation at a lower tax cost than available to Canadian corporate owners.

Chamber recommends further study to: (1) provide appropriate measures of restriction without unnecessary blocking unobjectionable acquisition or reorganization of companies; (2) remove preferential treatment presently accorded to non-resident corporations.

Disposal of Records. Now all records must be retained until written permission for their disposal is obtained from the Minister. Chamber recommends new regulations providing for disposal after a specified time of records of routine type.

Provincial tax credits. Federal Government should make every effort to reach with those provinces that impose a tax on income and profits an agreement on the formula for the allocation of income and profits between provinces to avoid duplications because of different formulae for allocating income between provinces.

The Canadian Chamber also endorsed recommendations made in former submissions which the Federal Government had not acted upon. Among these were requests that:

—Deductions from taxable income for contributions to pension funds be allowed the self-employed on a basis similar to those now allowed employees in companies where there is a registered pension plan.

—Cost of appeals to the Income Tax Appeal Board be made deductible when determining taxable income.

—Charitable donations in excess of amounts deductible for a taxation year be made deductible from income of the preceding year or that of the next succeeding five years.

—The 3% floor on medical expenses apply to incomes after personal deductions under section 26 and medical expenses in excess of the limit for any one year be deducted from income of the previous year or the succeeding five.

—The tax exemptions on gifts be altered to bring the tax free gift more in line with today's economic conditions. The limit was last set in 1935.

The Excise Tax Act

This year the Chamber suggested these changes in the Excise Tax Act:

- That the provisions of sales tax legislation dealing with the definition of sale price and of items exempt from tax be reviewed and clarified to eliminate uncertainties and anomalies.
- That there be embodied in the legislation, provisions for an adequate and complete appeal procedure.
- That there be written into the Act those principles which underlie current departmental rulings, regulations and practices. And until these proposals are incorporated, the department should codify and make generally available rulings on the administration of the Act.

Succession Duty

Chamber believes that the Dominion Succession Duty Act should be revised and should contain these provisions.

—All estates should be granted a deductible exemption of $50,000.

—Every effort should be made to provide equitable relief from the severe combined effect, in some instances, of income tax and succession duties under wills or trusts, pensions, lump sum payments and other similar payments received by a surviving dependent.

—Charitable bequests and charitable donations made within three years of the donor's death should not be included in a succession for purposes of determining an initial rate of duty.

—An allowance or deduction for income tax should be made in determining the fair market value of property and that section 34(3) prohibiting such allowance should be rescinded.

CANADIAN TIRE CORP. has allotted and issued 126 common shares at $110 each to 45 key employees, under directors' resolution of Dec. 12. Now 100,126 shares outstanding.

IMPERIAL OIL LTD. — an additional 1,504,271 shares, no par, have been added to trading lists. Shares were issued pursuant to exercise of rights.

Construction Still Ahead Though December Jobs Dip

Construction contracts awarded in Canada in 1956 were $243 million or 7.6% ahead of 1955.

Despite a sharp decline in December, the year-end total left every category of construction, bar housing, substantially ahead of the 1955 level. And even the residential lame duck was only about 11% behind — much less than was expected when the mortgage market tightened up some months ago.

Housing needed all the gains it made in the earlier part of 1956 to keep its place. The December total of $41 million for residential building contracts across the country was just over 50% below the value of residential contracts awarded in the same month 1955.

Most surprising feature of the December returns was the drop in value of engineering, industrial, and commercial and institutional work.

Engineering, covering roads, power dams, and bridges, has been substantially ahead almost every month throughout the year. And the gains in orders for new plants and offices have been equally regular though not so large.

In these three categories, there is a carry-over of work which will keep construction crews busy across the country for months to come.

In Canada's two largest metropolitan centres — Toronto and Montreal — the over-all 1956 totals were comfortably ahead. Toronto, up nearly 12%, had a total of $534.7 million with residential contracts the only backslider on the previous year's figures.

Montreal had a total of $454.1 million, more than 23% above 1955 but still $80.6 million behind the Toronto figure. Montreal was down in residential and commercial and institutional categories, up in industrial and engineering.

Here are the year-end totals for construction contracts in Canada as given in Hugh C. MacLean Building Reports:

	1956	% ch. fr. 1955
Residential	1,077.0	—11.4
Commercial & Institutional ...	828.9	+8.9
Industrial	455.6	+17.9
Engineering	1,065.0	+29.9
Total	3,426.9	+7.6

And here are the totals for December last:

	Dec. 1956	% ch. fr. 1955
Residential	41.0	—50.7
Commercial & Institutional ...	62.3	—4.3
Industrial	17.3	—31.0
Engineering	47.7	—76.0
Total	168.3	—54.8

Great-West Life Sales Up 39%

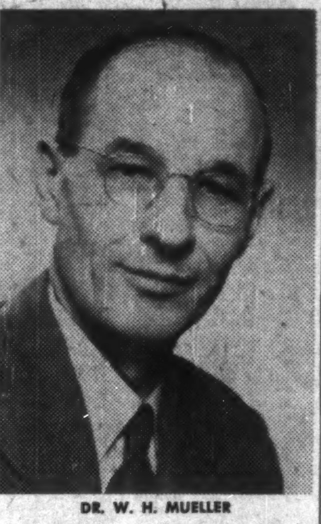
The Great-West Life Assurance Co., Winnipeg, reports 1956 new life sales 39% greater than those in 1955. Total for the year's estimated at $507.2 million — consisting of $408.9 million in life insurance and $98.3 in annuities.

Business in force at year end amounted to $3,400 million, an increase of $435 million or 14.7% over the total of a year earlier.

Company's Chicago agency led all branches in new life sales with a total of $23 million. Next came the California agency with $19.7 million. In third place and top Canadian branch was Winnipeg with $19.3 million in new sales, followed closely by Vancouver with $18 million.

Some 25 individual agents had sales topping the $1 million mark, a record for the company. Max Seigler of the Montreal branch led with sales of $2,147,000 while H. J. Harris CLU of Ottawa placed second with sales just over $2 million.

ANNOUNCEMENT



DR. W. H. MUELLER

The appointment of Dr. W. H. Mueller as works manager of all Shawinigan Chemicals Limited plants at Shawinigan Falls is announced by J. H. Gibbs, vice-president, manufacture.

Dr. Mueller, who joined the Company in 1930 as a research chemist, was superintendent of the Company's Chemical division prior to his new appointment.

Your BUTLER warehouse—
a perfect blend of building and builder

Butler builds more warehouses than any other metal building manufacturer. There are 2 major reasons why:

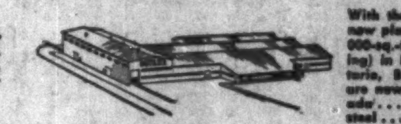
1. A Butler is a superior building, exceptionally well suited to warehouse use.
2. It is erected by a man who understands warehouse principles and operation—your Butler Builder.

This combination of the right building and the right builder accounts for the remarkable popularity of Butler warehouses. You get such important Butler features as post-free interiors; die-formed, weather-tight cover panels; fast, low-cost erection; quick, economical expansion. Pre-engineering and mass production hold down initial costs.

And you get a bonus of warehouse experience and understanding from your Butler Builder. He realizes the modern warehouse is more than mere shelter—that it can be a profitable management tool if consideration is given to such principles as storage methods, freight dock capacity, stacking heights, aisle mobility, stock patterning, and other factors. And because he is mindful of these principles, he can insure that they exercise their proper bearing on the planning and construction of your Butler warehouse.

So for the ideal warehouse, call on this ideal combination of building and builder. Contact your Butler Builder for complete information.

Colorful brochure details many of the principles of warehouse planning and construction. Write, or ask your Butler Builder, for a copy. And ask to see the film, "Your Warehouse—A Profitable Management Tool."



With the opening of a new plant (itself a 95,000-sq.-ft. Butler building) in Burlington, Ontario, Butler buildings are now made in Canada . . . with Canadian steel . . . by Canadians.

Your BUTLER Builder is listed below . . . consult him about your warehouse plans

ALBERTA
Holte, Nordlund, Lethbridge
Permasteel (Alberta) Limited, Edmonton
Calgary Steel Building Sales & Service Limited, Calgary

BRITISH COLUMBIA
Permasteel Engineering Ltd., Vancouver 10

MANITOBA
Frank Lawson & Sons, Ltd., Brandon
Midwest Mining Supplies Ltd., Flin Flon
Steel Structures (Western) Limited, Winnipeg

NEW BRUNSWICK
H. M. Lannox Limited, Moncton

NEWFOUNDLAND
Provincial Constructors Ltd., Corner Brook
Provincial Constructors Ltd., St. John's

NOVA SCOTIA
Pre-Engineered Supplies Ltd., Halifax

ONTARIO
Barnett, McQueen Company, Ltd., Fort William
T. L. Smith Constr. Co., Ltd., Kingston
The George Taylor Hardware Limited, New Liskeard and North Bay
Steel Building Sales & Supply Ltd., Toronto

QUEBEC
Geocon Limited, Montreal and Quebec City

SASKATCHEWAN
Lavold's Limited, Lloydminster
Western Tractor & Equipment Co. Ltd., Regina and Saskatoon

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line • P. O. Box 506, Burlington, Ontario

Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Special Products

Trans-Canada Air Lines chooses British Turbo-prop

VICKERS VANGUARD for CANADA

TCA's order for twenty Vanguards—with an option on a further four—is the biggest single dollar order ever received by Britain.

Mr. G. R. McGregor, President of TCA, said when announcing the order "My Company's decision to order the Vanguard came after the most exhaustive equipment analysis ever undertaken by the Company . . . The evaluation was over a period of two years and six other competing aircraft were thoroughly examined.

"The Vanguard was chosen because of the high standard of comfort it will provide for TCA passengers. We expect to be able to operate at remarkably low aircraft-mile and seat-mile costs. The repeat orders for Viscounts and this multi-million dollar order for Vanguards can be regarded as a complete vote of confidence in the team of Vickers-Armstrongs and Rolls-Royce".

In its TCA version, the Vanguard will seat up to 102 passengers and with stage II Tyne engines will cruise at over 420 m.p.h. on TCA high-density short and medium haul routes. The unique Vickers-Armstrongs and Rolls-Royce experience of turbo-props, gained over the past ten years, will be built into the Vanguard.

VICKERS VANGUARD

FOUR ROLLS-ROYCE TYNE PROPELLER-TURBINE ENGINES

VICKERS-ARMSTRONGS (AIRCRAFT) LIMITED WEYBRIDGE SURREY ENGLAND

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

CLIP THIS PAGE

The Financial Post suggests that for your convenience and future reference, you clip this page and file it.

	1956 High	1956 Low	1956 Close	1955 High	1955 Low	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Mercury-Chip.	.30	.02	.02	1.50	.30	2.50	.36	3.50	.90	3	2	[illegible]	2.00
Mersey Paper	a235	a180	a235	205	131	131	85	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 5½% pfd.	50	47	47	..	..	..	..	..	..	..	..	..	..
Mex. Lt. & Pwr. (new)	16	12¼	14	19	9¼	10	[illegible]	[illegible]	[illegible]	4.05	2.35	12.50	1.50
Do. pref.	12¼	11	11	12½	9¼	10¼	7	9	5¼	10¼	6	[illegible]	4
Mex. Tramways	11¼	7	11¼	10½	7½	8¼	[illegible]	7	[illegible]	2.00	.90	..	..
Mica of Canada	*4.30	*1.00	*1.15	3	1¼	2.30	1.40	3	1	2.00	1.20	2.00	.90
Mid-Pacific Grain	22	19	22	23	22	27¼	14¼	14¼	10	10¼	6¼	20¼	7¾
Midwest	5.37½	2.73	3.40	5.15	1.66	2.10	1.06	1.30	1.12	..	..	..	..

INDUSTRIALS (Continued)

	1956 High	1956 Low	1956 Close	1955 High	1955 Low	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
St. Law. Pa.	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. 2nd pfd.	..	..	..	..	..	..	..	..	..	..	..	a105.85	a101½
Stand. Brands	40	40	40	39½	36	32½	27½	27	27	27½	23½	a40	a38
Stand. Chem.	..	..	..	..	..	..	..	..	..	..	..	a20	a11½
Do. pref. (new)	..	..	..	..	..	..	..	..	..	..	..	a104½	a93
Standard Clay	10	10	10	10½	10	10½	9	9	8½	10	7	8	6½
Stand. Pa. & Mat.	42½	31	38	37	36	27½	20	22	17½	18½	13½	15	12½
Do. pref.	..	..	..	..	..	a45	a44	43	35½	37	27	30	26
Standard Radio A	12½	11	11½	12	9	11½	7	7½	5½	7½	5½	7	5½
Stanley Brock A	9½	7½	8	10	6	8	6½	7½	6	7½	6½	8½	6
Do. B	9	7	8	7	5	5½	5	6	4½	5½	4	7½	5½
Stedman Bros.	28½	22	23½	27	21	24	18½	20½	16½	18½	14½	18½	16
Steel of Can. (new)	80	57½	71	59½	41½	46½	29	33	28	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	a34½	a29	28½	28½	37	30
Do. pf. (new)	..	..	..	..	..	..	..	a34	a29½	35½	29	37	30
Steinberg's 5¼% pf. A	104½	98	100	..	..	..	..	..	..	..	..	..	..
Sterling Coal	..	..	..	..	..	..	..	..	..	..	..	a12	a11
Sterling Trust	50	48	46	49	42½	42	29½	28	25½	28	26	30	25
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	..	..
Stovel Adv. Press pf.	5½	3½	5	3½	3	1.25	2.00	4	2½	3½	1½	5½	2
Stowell pref. A	a28	a14	a27	19½	15	20½	16½	23	22	23	20	20	17
Do. B	a9	a9	a9	6	5	10	9	12	10	10½	8½	8½	7
Stuart, D. A. pf.	..	..	..	..	..	..	..	a22½	a17½	20	16½	20½	16
Do. com.	17	13½	17	15½	13½	15	12	12½	12	..	..	..	..
Suez Canal Co. cap.	200	140	157½	†290	†232	†215	†215	†218	†215	..	..	..	..
Do. jouissance	148½	98	98	..	..	†165	†165	†175	†170½	..	..	..	..
Do. founders	188	188	188	†242	†203	†240	†196	†182	†182	..	..	..	..
Sun Publishing A	9½	8	9½	..	..	..	..	..	..	..	..	..	..
Do. B	9	8	8½	..	..	..	..	..	..	..	..	..	..
Do. (new)	a18½	a15½	a17½	15½	13½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	a70	a38	38	32½	29	28	28	19½	28	19½
Superior Pro.	8½	8½	8½	9½	7	25	23	..	..	..	..	..	..
Do. pfd.	26½	21½	21½	26½	24½	8	2½	..	..	..	..	..	..
Do. warr.	3.50	1.25	1.25	3.50	2.50	..	..	..	..	..	..	..	..
Super. Pet. ord.	26½	15½	18	24	18½	20½	15½	16½	12	17	13	18½	15½
Do. com. (new)	3.60	3.50	3.60	..	..	..	..	..	..	..	..	..	..
Do. com. (old)	30	19	25	25	20½	18½	15½	18	14	20	14	19½	19
Do. pf. 5%	104	92½	92½	103½	102	105	101	102	97½	102	95	102½	97
Do. ord. (old)	..	..	..	..	..	..	..	..	..	..	..	a93	a72½
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	a101	a71
Surpass Petro.	a2.45	a1.35	a2.45	1.30	.40	..	..	..	..	..	..	..	..
Switson Ind.	10	4½	4½	8	3	3.70	1.65	2.05	1.55	..	..	..	..
Tamblyn	44	38	38½	50	40½	48	37½	38½	30½	38	30½	33½	29

MINES

OILS

(Continued on page 33)

OILS (Continued)

	1956 High	1956 Low	1956 Close	1955 High	1955 Low	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low	1951 High	1951 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Anchor Pete	.25	.06½	.10	.16	.05	.09½	.04½	.21	.05½	.33	.10	.51	.16
Ang. Am.	16.87½	12.25	14.50	19.25	12.25	19.00	18.25	..	..	..	..	..	..
Anglo Canadian	..	..	..	▲6.25	▲4.70	6.00	4.30	8.25	4.55	9.80	6.10	9.00	4.60
Anson Pete.	..	..	..	..	..	..	..	..	..	▲1.15	▲.57	.67	.51
Antone	..	..	..	▲.52	▲.35	.45	.19	.30	.18½	.88	.74	..	..
Apex Cons.	.25½	.05	.06½	.33	.03½	.06	.03½	.10	.04	.12	.05	.15	.04½
Asher Oils	..	..	..	..	..	..	..	▲1.88	▲1.55	2.60	1.38	1.65	1.52
Atlantic	..	..	..	..	..	..	..	..	..	..	..	▲3.40	▲2.35
Bailey Selburn A	20.00	8.80	16.50	12.75	6.75	7.45	3.65	5.90	2.95	8.25	4.75	..	..
Do 5% pfd.	40.00	25.00	22.75	..	..	..	..	..	..	..	..	..	..
Banff Oil	4.20	1.60	3.00	2.75	1.60	3.15	1.73	3.00	1.60	2.45	1.85	..	..
Barclay	..	..	..	..	..	▲2.15	▲1.65	2.20	1.85	..	..	..	..
Barons	.10	.04	.06½	.05	.02½	.06½	.03	.25	.05	.48	.18	.48	.20
Basco	.67	.22	.36	.81	.30	..	..	..	..	..	..	..	..
Bashaw	.18½	.09	.14½	.16	.05	..	..	..	..	..	..	..	..
Bata	.19	.06½	.10	.21	.13	.28	.12½	.51	.15	1.16	.35	..	..
Blue Crown	.40	.14	.16	.68	.20	.48	.20	1.10	.31½	1.00	.48	..	..
Bonnyville	.68	.25	.30	2.20	.50	..	..	..	..	..	..	..	..
Braisaman	1.45	.90	.90	1.35	.95	1.75	.80	1.90	1.00	2.85	1.65	..	..
Bristol Oils	..	..	..	..	..	..	..	▲.53	▲.20	.82	.30	..	..
Britalta	4.30	2.20	2.68	3.85	2.30	5.20	2.45	10.25	2.75	9.85	4.50	6.30	3.00
Br. Empire Oil Dev.	..	..	..	..	..	..	..	..	..	..	..	▲.50	▲.45
British Pete.	.11	.04	.08	.09½	.05	.15	.04	.16	.08	.16	.10½	..	..
Br. Empire Oil Co.	..	..	..	..	..	▲.49	▲.16	1.40	.28	2.00	.85	..	..
Cabanga Dev.	1.95	1.00	1.30	1.65	1.38	..	..	..	..	..	..	..	..
Calalta Pete.	1.60	.54	1.44	.80	.60	.80	.20	.54	.35	..	..	..	..
Calgary & Ed.	33.00	19.37½	27.00	23.00	12.87½	13.75	9.00	14.75	7.50	19.00	10.50	17.37½	7.50
Calmont	..	..	..	..	..	..	..	▲2.15	▲.90	2.48	1.00	1.80	.80
Calnorth	▲.50	▲.15	▲.40	.29	.13½	.29	.10	.73	.20	1.55	.20	.83½	.16
Calvan Cons.	6.75	4.50	5.15	6.95	4.90	6.50	3.80	6.65	3.25	8.85	5.25	7.35	4.80
Calvan Pete.	..	..	..	..	..	..	..	..	..	..	..	▲7.10	▲3.90
Can. Oil Lands	4.00	1.90	3.20	4.70	1.85	4.40	2.60	5.10	2.40	3.80	2.30	..	..
Do. warr.	2.25	.92	1.40	2.75	.95	3.00	1.05	3.25	1.30	2.10	2.10	..	..
Can. Southern Oils	..	..	..	..	..	▲10.75	▲6.56	12.50	5.35	14.87½	8.05	11.50	8.50
Candn. Admiral	.74	.40	.50	.75	.40	.50	.21½	.95	.24½	1.75	.58	..	..
Candn. Anaconda	.45	.13	.45	.34	.13½	.25	.07	.08½	.10	.40	.31	..	..
Candn. Atlantic	9.00	5.25	6.50	7.30	5.60	7.30	3.10	6.55	2.85	8.25	4.25	7.90	5.70
Candn. Brit. Emp.	.95	.45	.61	1.75	.55½	1.25	.72	..	..	..	..	..	..
Candn. Delhi	..	..	..	9.10	8.50	..	..	..	..	..	..	..	..
Candn. Decalta	▲.74½	▲.65	▲.70	.89	.60	.79½	.55	.86	.40	1.35	.63	..	..
Do. warr.	.95	.30	.90	.45	.17	.28	.18	.31	.15	.40	.20	..	..
Candn. Devonian	9.35	2.90	7.15	3.15	1.75	2.95	.70	1.51	.42	1.90	.85	..	..
Candn. Emjay	.10½	.03½	.04½	.20	.07	.41	.08	..	..	..	..	..	..
Candn. Export	7.50	4.30	5.20	..	..	..	..	..	..	..	..	..	..
Candn. Fortune	.35	.16	.18½	.25	.17	..	..	..	..	..	..	..	..
Candn. Homestead	2.70	1.75	1.85	3.00	1.90	2.79	1.65	..	..	..	..	..	..
Cdn. Husky	12.87½	11.62½	12.50	..	..	..	..	..	..	..	..	..	..
Can. Oil & Gas	▲.70	▲.40	▲.42	1.00	.50	1.02	.20	1.77	.88	..	..	..	..
Candn. Pipe Line	..	..	..	..	..	▲1.70	▲.90	2.30	1.33	2.35	1.35	..	..
Cdn. Pipe & Pete.	4.60	2.74	3.00	3.50	1.42	1.70	1.10	..	..	..	..	..	..
Candn. Prospect	6.50	4.00	4.25	11.12½	3.70	8.00	5.25	6.10	4.00	6.75	6.00	..	..
Candn. Williston	4.50	2.45	2.75	5.25	2.50	5.25	2.01	3.30	1.20	6.50	2.05	2.30	2.10
[illegible]													
Scurry Rainbow	2.90	1.75	2.35	2.80	1.05	1.45	.80	..	..	..	..	..	..
Security Free. Pete	5.10	2.55	3.60	3.25	1.80	2.50	1.55	2.80	1.35	3.40	1.55	3.05	2.20
Selburn Oil	..	..	..	..	..	..	..	..	..	▲5.10	▲3.45	4.15	3.40
Do. warrants	..	..	..	..	..	..	..	▲.27	▲.09½	1.95	.23	1.00	.39
Select Oils	.20	.09	.10½	.22	.09½	.40	.15	.34	.08	.97	.15½	.40	.37
Share Oils	.12	.06	.06½	.10½	.03½	.10	.06	.12	.05	.20	.10	.22½	.15½
Silver City	.27½	.07	.09	..	..	..	..	..	..	..	..	..	..
Souris Valley	.45	.18	.20	.52	.23	.80	.30	1.15	.45	1.35	.85	..	..
South Brazeau	..	..	..	..	..	..	..	▲.10	▲.09	.20	.05	.15	.05½
South West Pete.	.50	.27	.27	.50	.35½	.40	.36	.45	.36	.34	.36	.55	.40
South. Union	.90	.30½	.52	1.06	.50	..	..	..	..	..	..	..	..
Sparmac	.43	.14	.18	.62	.22	.30	.09	..	..	..	..	..	..
Spooner	.30	.16½	.25½	.20	.13	.26	.12	.45	.12	.70	.25	.60	.20
Spring Coulee	..	..	..	..	..	▲.10	▲.07	.38	.06	.46	.09	..	..
Stanwell Oil	.89	.55	.61	.84	.50	1.00	.36	1.85	.78	1.22	.55	..	..
Sturgeon	.25	.06	.06½	.23	.07½	.27½	.05	.41	.11	.64	.24	..	..
Sunset	..	..	..	▲.46	▲.30	.39	.23	.45	.17½	.50	.32	.86	.30
Superior	..	..	..	..	..	..	..	..	..	▲2.40	▲1.35	1.75	.78
Sweet Grass	..	..	..	..	..	▲.32	▲.22	.90	.21	1.60	.35½	..	..
Texas Calgary	1.33	.46	.84	1.29	.75	1.60	.90	..	..	..	..	..	..
Texas Can.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Tor. American	..	..	..	..	..	..	..	▲.64	▲.35	.98	.37	1.30	.78
Tower Pete	..	..	..	..	..	..	..	▲.45	▲.38	.60	.31	.64	.25
Trans. Empire	2.70	1.55	2.21	2.35	1.55	2.55	1.55	4.10	1.51	7.00	3.30	4.80	3.00
Trans Era	▲.54	▲.25	▲.27	.48	.25	.65	.30	1.55	.40	1.70	1.05	..	..
Trans Field	.09	.03½	.03½	.11	.05	.11	.03	.19½	.03½	.45	.09½	.52	.22
Trend Petroleums	▲.22	▲.11½	▲.11½	.44	.08½	.14	.07	.37	.08½	.83	.28	1.08	.33
Triad Oil	12.00	5.50	8.00	7.45	4.35	4.50	2.55	2.85	2.00	3.35	2.10	..	..
Trican Pet.	..	..	..	▲.75	▲.28	.95	.23½	1.03	.63	..	..	..	..
Tri Tor Oil	..	..	..	▲.82	▲.50	.84	.59	1.70	.64	.80	.42	..	..
Tri Zone	.18	.05½	.10	.22	.07½	.10½	.06	..	..	..	..	..	..
Turner Valley	.35	.27	.30	.40	.25	.55	.22	.65	.20	1.75	.55	1.00	.18½
United Oils	2.98	1.45	1.89	2.00	1.05	1.48	.72	1.60	.51	3.00	1.00	1.05	.45
Vanalta	.40	.16	.20	.24	.17	.33	.15	.40	.18	.70	.25	.76	.24½
Vandoo Cons.	.60	.10	.18	..	..	..	..	..	..	..	..	..	..
Van Tor	2.35	.82	1.47	1.29	.37	.55	.15	.34½	.15	.58	.15	..	..
Vulcan	.95	.41	.60	.75	.29	.50	.24	.95	.30	1.25	.40	1.35	.34
Wagner	..	..	..	..	..	..	..	..	..	▲.89½	▲.28	.51	.30
Warner	..	..	..	..	..	▲.08	▲.05½	.20	.05	.25	.10	.32	.07½
Wayne	.75	.60	.70	..	..	..	..	..	..	..	..	..	..
Wespac	.40	.13	.18	.48	.22	..	..	..	..	..	..	..	..
Westburne	1.06	.59	1.01	.75	.56	.75	.55	.90	.65	1.09	.80	..	..
West. Territories	..	..	..	▲.30	▲.18	.33	.12	.33	.13	..	..	..	..
Western Ashley	▲.18	▲.11	▲.11	.25	.11	.19½	.10	.42½	.13	.78	.30	.42	.12½
West. Decalta	2.19	1.30	1.94	..	..	..	..	..	..	..	..	..	..
Do. B warr.	.60	.20	.51	..	..	..	..	..	..	..	..	..	..
West. Homes. Oils	..	..	..	..	..	▲.78	▲.52	1.66	.56	2.88	1.25	1.88	.12
Western Lease	8.00	5.00	7.00	8.40	4.85	5.85	3.80	6.85	4.15	9.20	5.75	10.10	8.85
Western Maygill	1.70	1.00	1.15	1.90	1.30	2.10	1.50	..	..	..	..	..	..
Western Naco	1.50	.70	1.20	1.68	.85	..	..	..	..	..	..	..	..
Do. warr.	▲.37	▲.00½	▲.00½	.50	.15	..	..	..	..	..	..	..	..
Western Warner	.22	.08	.09	.17	.09½	.13‡	.07½	..	..	..	..	..	..
Westonian	8.28	8.00	8.00	..	..	..	..	..	..	..	..	..	..
Wilrich Petrol.	.68	.21	.23	.90	.41½	.80	.37	1.15	.35	2.05	.75	.85	.80
Yankee Canuck	.25	.10	.11	.36	.07	.14	.05½	.22½	.07	.42	.18	.59	.36
Yankee Princess	▲1.24	▲.58	▲1.02	.96	.54	1.00	.31	1.19	.40	1.80	.70	..	..
York Oils	.13	.06	.06	.12	.07	.18	.06	.60	.15	.57	.26	.64½	.25
Zodiac	..	..	..	..	..	..	..	..	..	..	..	▲1.75	▲.85

▲Delisted. ‡Suspended Feb. 23, 1949. †Less than board lot.

Unlisteds: Three-Year Range

Comparative Closing Bid and Ask Prices at the Year End.

As Supplied by Intercity Securities Corporation Limited.

	1956 BID	1956 ASKED	1955 BID	1955 ASKED	1954 BID	1954 ASKED
Algoma Cent. & H. B. Rlwy. com.	25.50	26.50	29.50	30.50	12.25	13.25
Do. pfd.	1.00	1.75	1.50	2.00	1.25	....
Allens Toronto Units	43.00	....	43.00	....	43.00	....
Anglo Can. Telephone A	29.00	29.50	20.25	21.25	12.25	12.75
Bowater Ltd.	5.15	5.35	7.25	7.50	....	....
Bowes Ltd. 1% pfd.	.70	.80	.75	.90	.65	.75
Brinton Peterboro Carpet	49.00	53.00	45.00	50.00	....	46.00
British America Assce.	106.00	111.00	122.00	127.00	105.00	....
B. C. Sugar	30.50	32.00	115.00	118.00	99.00	101.00
B. C. Telephone 4½% pfd.	85.00	90.00	101.50	103.00	....	....
British Mortgage & Trust	216.00	226.00	215.00	230.00	210.00	217.00
Can. Cons. Grain Units	110.00	....	85.00	....	88.00	....
Can. Crushed Stone 6% pfd.	94.00	98.00	98.00	....	94.50	....
Can. Delhi Pete	6.75	7.25	8.00	8.50	9.25	10.25
Can. Foreign Securities	13.00	....	12.00	13.50	10.75	12.00
Can. Insurance Shares	90.00	102.00	70.00	....	60.00	....
Can. Javelin Ltd.	22.00	22.75	9.15	9.50	2.50	2.75
Carlton Club	140.00	....	....	....	....	....
Cawthra Apts.	37.00	....	35.00	40.00	34.00	....
Chase, Dr. A. W. common	1.75	2.25	1.90	2.50	1.75	....
Colonial Steamships common	225.00	240.00	180.00	....	185.00	....
Commercial Finance	50.00	....	44.00	....	36.00	....
Concourse Bldg. V.T.	55.00	....	52.00	....	45.00	....
Crain, R. L. pfd.	.75	....	....	....	....	....
Crown Life Insce. new	138.00	143.00	157.00	162.00	1,800.00	†1,900.00
Debenture & Securities 5% pfd.	83.00	88.00	90.00	93.50	90.00	93.50
Detroit Internat. Bridge	16.75	18.75	23.25	....	17.25	18.25
Dom. Can. Gen. Insce.	68.00	72.00	75.00	79.00	500.00	....
Dominion Life	1500.00	1750.00	800.00	....	400.00	....
Dominion Linseed Oil Units	2.75	....	3.00	....	....	....
Dom. Manufacturers com.	5.00	....	1.25	....	1.25	....
Do. 7% pfd.	80.00	....	90.00	....	90.00	....
Dover Industries	9.75	10.50	10.25	10.75	9.25	9.85
Eastern Trust Co.	26.00	29.00	....	....	....	....
Essex Packers common	1.75	2.75	2.50	3.25	2.00	2.40
Do. pfd.	35.00	38.00	42.00	....	35.50	....
Goderich Elevator	23.00	23.75	21.50	....	21.00	....
Granite Club	14.25	14.75	13.50	14.25	14.00	14.75
Gt. Britain & Can. Inv. com.	14.00	16.00	10.25	10.75	5.25	6.00
Do. pfd.	106.00	....	118.00	125.00	104.00	....
Great Lakes Power common	16.00	17.00	22.50	....	13.00	14.00
Great West Life Assurance	261.00	269.00	290.00	300.00	193.00	197.00
Guarantee N. Amer. fully paid	350.00	385.00	455.00	470.00	415.00	440.00
Do. 20% paid	85.00	98.00	92.00	....	84.00	....
Halifax Insce.	15.00	15.75	16.00	17.00	12.75	13.75
Halton & Peel Trust	10.00	11.00	10.00	11.00	....	....
Highland Dairy pfd.	40.00	....	40.00	....	43.00	....
Homewood Sanitarium	88.00	92.00	90.00	94.00	90.00	95.00
Hudson's Bay Co.	24.75	25.50	22.00	23.00	21.25	21.75
Humber Amusement Pier	.35	.50	.50	.70	.40	....
Humberstone Shoe	8.25	9.00	7.00	9.00	11.50	13.00
Industrial Mortge. & Trust	77.00	....	70.00	80.00	68.00	....
Ingersoll Machine 4% pfd	72.00	....	90.00	....	....	....
Ingersoll Machine Tool B	5.25	6.00	5.00	5.75	5.00	....
Ingram & Bell com. new	4.25	....	....	....	....	....
Investors Syndicate Canada	12.75	13.25	....	....	....	....
Jenkins Bros.	63.00	66.00	46.00	....	35.00	....
Lambton Golf Club	340.00	....	....	....	....	....
Lambton Loan Sarnia	80.00	86.00	82.00	85.00	79.50	....
Lawson & Jones 1% pfd.	.75	....	.75	....	.65	....
Lond. Can. Inv. $3.00 pfd.	48.00	52.00	48.50	....	47.00	....
Lond. Can. Inv. "A"	42.00	46.00	41.00	....	37.50	....
London Life Insce.	165.00	175.00	175.00	185.00	65.00	....
Lord Simcoe Hotel "A"	3.50	4.00	....	....	....	....
Manufacturers Life	232.00	240.00	270.00	280.00	156.00	....
Monarch Life 60% pd.	302.00	310.00	245.00	275.00	175.00	....
Morrow Screw & Nut	38.00	....	38.00	42.00	38.00	....
National Life 30% pd.	320.00	350.00	250.00	300.00	70.00	....
Nat. Sewerpipe Units	13.00	16.00	14.00	17.00	12.75	....
Niagara Lower Arch Bridge	64.00	68.00	65.00	72.00	62.00	65.00
Nor. Ont. Nat. Gas	11.00	11.50	....	....	....	....
Northern Telephone	3.50	3.75	3.50	3.90	2.00	2.25
Oakville Woods 6% pfd.	84.00	89.00	89.00	94.00	90.00	94.00
Paramount Oshawa Theatres	12.50	....	12.50	....	12.50	....
Park Lawn Cemetery	2.00	....	1.75	....	1.35	....
Phillips Electrical	12.00	14.00	9.75	....	8.00	9.00
Prairie Royalty Trust Units	2.50	....	2.25	....	2.25	....
Prudential Trust	17.00	....	16.00	18.00	16.00	....
Rapid Grip Batten pfd.	93.00	98.00	100.00	102.00	....	....
Reliance Pete "A" & "B"	25.00	....	21.50	....	20.50	....
Do. pfd.	38.00	43.00	42.00	48.00	....	....
Robin Jones Whitman pfd.	22.00	27.00	25.00	....	20.00	....
Royal Oak Dairy "B"	4.25	....	3.00	....	2.75	....
Sincennes McNaughton Line	3.00	....	3.25	....	3.25	....
Skyway Drive-In Theatre	1.40	2.00	1.55	1.85	1.25	2.00
Sovereign Life 25% pd.	106.00	....	85.00	95.00	70.00	75.00
Standard Fuel common	2.75	....	2.50	....	7.00	7.75
Do. pfd. $2.25	39.00	41.00	40.00	....	35.00	36.50
Summit Golf	15.00	25.00	18.00	25.00	18.00	25.00
Sun Life Assce.	220.00	240.00	300.00	307.00	248.00	....
Teleflex Ltd.	11.00	13.00	16.00	....	....	....
Thorncliffe Park	5.25	5.75	5.25	5.65	....	....
Toronto & London Inv.	2.75	3.00	2.25	2.60	2.25	2.50
Tor. Medical Arts Bldg.	55.00	....	47.50	....	43.50	45.00
Triarch Corp'n.	99.00	100.00	....	....	....	....
United Can. Shares	18.50	19.50	19.50	23.00	14.50	16.00
Waterloo Mfg.	8.00	9.00	7.50	8.25	8.50	9.00
Waterloo Trust	36.50	38.00	28.50	....	26.00	28.00
Westcoast Trans. Units	161.00	165.00	....	....	....	....
Westcoast Trans. V. T.	27.25	28.25	....	....	....	....
Western Assce.	62.00	66.00	155.00	180.00	122.00	....
Western Life 25% pd.	68.00	75.00	76.00	85.00	31.00	....
Wood Alexander 6% pfd.	89.00	95.00	90.00	96.00	85.00	90.00

†Old.

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1956	506.33	430.46	90.35	70.56	261.51	203.91	184.09	117.47
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	96.68
1954	384.18	311.85	82.50	67.74	162.22	136.96	102.91	83.06
1953	326.81	296.79	87.01	66.01	185.69	137.81	128.51	82.78
1952	343.50	309.34	95.54	79.62	203.30	168.18	157.56	111.28
1951	360.88	290.69	94.81	74.44	199.55	163.37	126.61	81.24

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Indus. High	20 Indus. Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1956	148.1	131.1	332.0	275.7	1,712.24	1,278.98	89.73	69.49	270.7	227.5
1955	141.8	117.7	302.2	243.2	1,490.49	1,139.92	84.03	67.43	247.5	201.1
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	173.0	147.2
1952	91.5	83.4	232.3	191.1	810.05	647.66	71.90	60.95	184.0	155.2
1951	90.6	84.2	249.6	192.5	889.49	647.11	74.33	55.77	196.0	156.5

Dow-Jones Closing Stock Averages

	30 Industrials High	30 Industrials Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1956	521.05	462.23	181.23	150.55	71.71	63.03	184.11	164.29
1955	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.22	106.03
1953	293.79	255.49	112.21	90.56	53.88	47.87	113.96	98.24
1952	292.00	256.35	112.53	82.03	52.64	47.53	113.56	96.05
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.04	86.92

Bank Staff Changes

Toronto-Dominion:

J. E. MURPHY, supervisor, head office, Toronto, to be manager, Queen & Ontario, Niagara Falls, Ont.

G. C. GAMMAGE, manager, Queen & Ontario, Niagara Falls, Ont., transferred to head office, Toronto

N. PERDUE, assistant manager, 1245 Peel St., Montreal, to be manager, Ville St. Laurent (Decarie Blvd. & Decelles St.) Montreal.

F. A. HAMBLEY, manager, Ville St. Laurent, (Decarie Blvd. & Decelles St.) Montreal, to be credit officer, Bleury & St. Catherine, Montreal.

K. L. WOODIN, credit officer St. Lawrence & Prince Arthur, Montreal, to be assistant manager, 1245 Peel St., Montreal

J. F. McFARLANE, attached to the inspection staff, eastern division, Montreal, to be manager, Guizot & St. Lawrence, Montreal.

W. H. ADAMS, manager, Guizot & St. Lawrence, Montreal, transferred to the business development department, eastern division, Montreal.

J. A. M. TURCOTT, credit officer, Maisonneuve & Ontario St. E., Montreal, to be manager, St. Lawrence & Cremazie, Montreal.

F. V. JOHNSTON, manager, St. Lawrence & Cremazie, Montreal, transferred to the inspection department, eastern division, Montreal.

R. M. DUNN, supervisor, head office, Toronto, transferred to the Alberta division, Edmonton, as supervisor.

V. E. NYGAARD, assistant supervisor, western division, Winnipeg, transferred to the Alberta division, Edmonton, as assistant supervisor.

R. G. DEANS, inspector, western division, Winnipeg, transferred to the Alberta division, Edmonton, as inspector.

P. CHEMAGO, inspector, western division, Winnipeg, transferred to the Alberta division, Edmonton as inspector.

H. J. CHASE, relief staff, 8th Ave. & 4th St., W., Calgary, to be accountant, Alberta division, Edmonton.

M. A. BLACK, accountant, 8th Ave. & 4th St., W., Calgary, to be an inspector, western division, Winnipeg.

R. E. MURRAY, assistant inspector, western division, Winnipeg, to be accountant, 8th Ave., & 4th St., W., Calgary.

J. P. COOKE, accountant, St. Lawrence & Prince Arthur, Montreal, to be credit officer at that branch.

A. D. BLACK, accountant, Spadina & Adelaide, Toronto, to be accountant, Spadina & College, Toronto.

Unlisted Mines and Oils

Over-the-Counter Mining Stocks as of Dec. 31, 1956

(Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Dastur	½	2
Aberdoon	4	7	David Cop	..	30
Abeta	9½	11	Deane Cad	..	3
Abex	9	11	Deepore	..	10
Abila	..	10	Delandore	3	..
Abino	4	7	Delcore P	3	..
Ace Yell	1	3	Delmico	15	20
Adnac Que	½	1½	Delta Ex	..	135
Adelmont	..	4	Delsohn	..	20
Ad Y'knife	½	2	Dempsey	..	3
Adnaron	1	3	Dencraft	..	20
Adnor	3	5	Denique	..	10
Adv RL	11	14	Denova	..	22
Aig'belle	..	15	Derlak	1	2
Aiken RL	1	3	De Santis N	2	4
Alamac	2	5	DesBarats	..	300
Alcan Y	1	3	D'jardins	65	75
Allcop	20	30	Despina	7	9
Alexander	3½	4½	Destorada	4	6
Algonkian	..	25	Destor V	..	5
Aljo	..	1	D'torbelle	1	3
Allore	1½	4	Deville	..	25
Altomac	..	10	Dewson	..	15
Alpha Ld	..	4	Ding-How	..	10
Amal G	..	10	Dodge C	..	10
Amal Kirk	4	6	Dolmac	10	15
Amber Min	½	1½	Dolphin Y	..	15
Ameche	..	10	Dom Exp	8	10
Ameran'm	7½	10	Dom Mal	½	1½
Amer Asb	..	20	Dom Uran	2	4
Amlartic	..	15	Donamaq	..	3
Amm Gold	½	1½	Donrand	1	3
Amorada	1	3	Dona Pat	..	1
Ana Uran	..	3	Don-x	..	8
Anabar	5	7	Dorbaska	½	1½
Annamaq	2	3	Doreen	3½	5
Antim Gd	..	10	Dorion	2	4
Anuwon U	14	16	Doris Y	1	3
App'lo P	..	25	Dougron	..	10
Arctic Y	2½	3½	D'cliffe	..	12
Argonaut Y	½	1½	Drake Y	1½	3
Argosy	2	..	Droumaq	..	5
Arken	½	..	Dubuisson	..	5
[illegible]					

	Bid	Ask		Bid	Ask
Kaw Crow	½	2	LaSalle	2	..
Kaymac	..	35	Lasidon	..	8
Kayorum	..	8	Lassie R	4	6
Kega	..	3	Latomic	½	1½
Kenalix	½	2	Lauder RL	..	20
Ken Bay	11	..	Laur'tian F	..	30
Kencour	1	2	Leader Y	..	10
Kenda Per	2	4	Lav'ty RL	..	17
Kenilw'th	..	30	Lee Gor	18	22
Kenmac	8	12	Leemac	1½	3
Kenog'sis	10	12	Legardo	..	1½
Kenridge	..	8	Leenie RL	1	3
Kent Lake	..	30	Lenwood	35	40
Kenroy	½	1½	Lepas	..	25
Kenwest M	3	6	Lepine	2	5
Keora	½	1½	Le Prix	3	..
Kerrigan	..	5	Levack N	..	25
Kerromac	5	7	Lingkey	1	..
Kewagama	1	3	Lingside	10	11
Keylode	..	8	Lockabie	1	3
Keymor	..	15	Lockland	½	2
Kiena	2	4	Lodge Ur	5	..
Killal	..	15	Lone Bach	..	25
Kimasco	..	10	Loisan	1	3
Kimb'ley C	..	35	Long LL	1	..
Kinasco	16	20	Long Rose	..	5
King Kirk	..	2	Lorie N	5	7
Kinojevis	..	3	Louvore	..	2
Kirk East	½	1½	Lower Can	3	3
Kirk Gate	½	2	L'ky Girl	..	20
Kirk G G	..	2	Lun Echo	36	39
Kirk Hunt	½	2	Lustre Y	..	25
Kir Vit	..	1	Lynalda	..	7
Kiska	..	8	Lynnwatin	44	47
Kontiki	22	25	M'Andrew	1	3
Korby	½	1½	MacBart	..	10
Lac Dor	10	15	Macjoe	1	..
Lacloth'n	..	5	Macu	..	25
Laddie	..	5	Mada Y	..	5
Lady R'yn	..	12	Magnet L	5	..
Lafay LL	..	2	Magoma	..	10
L Caswell	..	6	Main Oka	24	27
L Expanse	11	13	Malbar	1	5
L Renzy	40	45	Malbec	..	2
Lakeridge	..	5	Malga	..	3
L Rose	2	..	Mallen RL	5	7
Lakeside	..	7	Mallick	½	1½
[illegible]					

(Continued on page 33)

PROVIDES A COMPLETE CATERING SERVICE for

CONSTRUCTION DEVELOPMENTS
MINES
RAILWAY MAINTENANCE
MILITARY ESTABLISHMENTS
STAFF HOUSES
CANTEENS
and
INDUSTRIAL CAFETERIAS

Let us analyze your requirements and offer a detailed proposal.

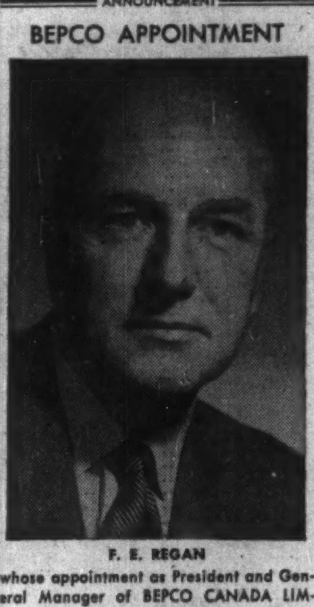
CRAWLEY & McCRACKEN COMPANY LIMITED

774 ST. PAUL ST. W. MONTREAL

TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER

ANNOUNCEMENT

BEPCO APPOINTMENT



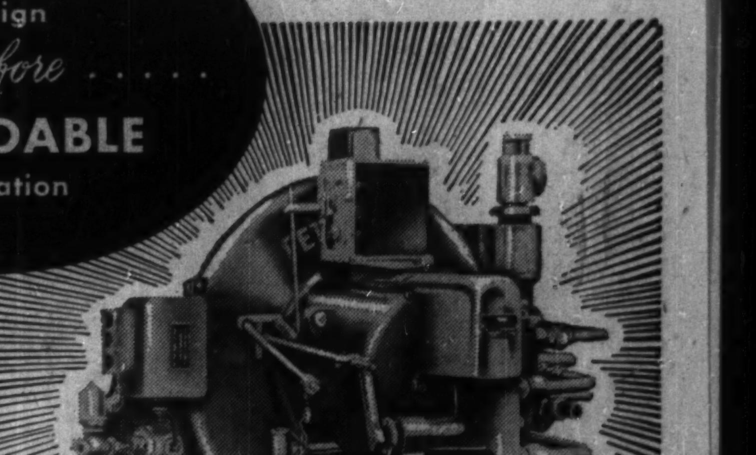
F. E. REGAN

whose appointment as President and General Manager of BEPCO CANADA LIMITED has been announced by C. G. Abbey, Chairman. Mr. Regan has been with Bepco since the inception of the Company in 1933, originally as Ontario Manager, and latterly as Vice-President and Assistant General Manager when he moved to the Head Office in Montreal last year.

Mr. Regan, who is a member of the Engineering Institute and a registered Professional Engineer, succeeds Mr. B. M. Burt who is retiring due to ill health.

ST. REGIS PAPER CO., N.Y., has declared effective its offer (FP Oct. 13, 1956) to purchase outstanding common stock of J. Neils Lumber Co., Portland, Oregon, on exchange basis of 2½ St. Regis common shares for each Neils common share. Approximately 98½% of Neils stock has been deposited under exchange offer, it is reported.

SIMPLE in design therefore DEPENDABLE in operation



PETRO

ROTARY OIL BURNER

for economical heavy oils

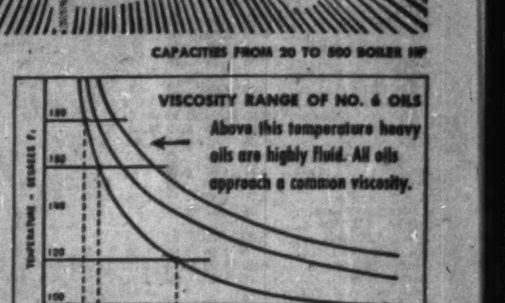
CAPACITIES FROM 20 TO 500 BOILER HP

Why PETRO is known for DEPENDABILITY

Petro engineers are not gadget minded. They like oil burners that are sturdy and steady because that is what users like, with no hairline adjustments required for good operating efficiency.

Take oil handling, for instance. Viscosity of heavy oil isn't nearly the bugaboo it's supposed to be. Everyone knows that heavy oils can be as sticky as January molasses, or as thin as hot syrup. But that is only half the story. The other half is that at operating temperature viscosity is a negligible factor. From 160° on up it changes hardly at all. (See chart.)

So the solution is simple. It's easy to keep the oil above the critical temperature, and not expensive either. The Petro burner has a simple valve that will not pass the oil to the nozzle before it reaches a predetermined temperature. If the oil is below operating temperature it is recirculated through the heater. On a cold start this requires about seven minutes. On restarts there is practically no time lag.



Proper heating of the oil has these advantages

1. Oil can be *accurately* metered; **2.** Oil is subject to finer atomization. (It separates into much smaller particles for better aeration and cleaner burning); **3.** Warm oil ignites quickly and easily; **4.** Petro *never* has a slug of cold oil in the feed line to the burner, which is the main cause of smoky starts.

From all of this you would expect low fuel and maintenance costs—and on this point thousands of Petro owners will bear us out.

PETRO will see you through—you can bank on it

PETRO — 2231 Bloor St. West, Dept. 51, Toronto, Ontario.

Please send me literature and specification sheets on money-saving Petro commercial and industrial burners.

Name ______
Company ______
Address ______
City ______ Province ______

Unlisted Mines and Oils

(Continued from page 32)

	Bid	Ask
Mary Ann	1	2
M'yland P	..	2
Mascot M	..	5
Massberyl	10	15
Massive Y	..	1
Master M	2	4
Mate Y	5	7
Match Can	9	11
Matico	..	3
Matinenda	..	8
Maylac	2	4
May Spiers	½	..
McCuaig	1½	3
McDermott	2	..
McDonough	5	..
McFinley	19	21
McLaren	..	7
McManus	2	5
McMillan	..	2
McVicar	..	23
McVittie	20	..
Menalivo	..	5
Mercury	5	..
Metalore N	19	22
Metro Min	..	30
Mica Co	23	28
Mic Mac	..	10
Mid Cent	..	75
Mid Chib	55	60
Middle B	..	2
Midd-Per	..	2
Midwest I	..	2
Mildale	½	5
Miles RL	2½	4
Millbren	..	5
Miller Cop	19	22
Mill'r G u	600	..
Miljikirk	5	10
Mills RL	½	1½
Mindus	10	12
Mindust	100	120
Minedel	1	..
Mineral E	..	50
Mink G	..	2
Mintrock	..	5
Miracle Y	..	3
Mirado	30	33
Mistassini	1	3
Mitnor	..	5
Mitto Per	½	1
Moffat n	..	2
Mogador	36	45
Mohawk M	2	4
Mohawk P	..	3
Moire Y	½	1½
Molyjevis	½	5
Monpres	69	72
Montario	..	20
Montclerg	1	3
Montg'ry	190	195
Montco	5	10
Mont Keno	1½	2½
Montzone	..	10
Moonlake	3	5
Morris K n	..	2
Moosew'd	..	3
Mooshla	..	3
Murbell	½	1½
Murmac	1½	2½
Murky F	55	70
Murphy	3	..
Murto	1	3
Mylake	..	5
My-Ritt	1	..
Naneek	..	18
Nareco	..	10
Narrow L	½	2
Nasco	4	7
Nat Mal n	7	9
Nat Nick	..	30
Naybob '45	½	2
Naylor	½	1
N Arl'ton	..	15
New Aug	3	5
New Bruns	58	62
N Casey C	..	15
N Dig Dom	..	20
N Dom Nic	3	7
N Fontana	9	12
N Insco	8	11
N Lorie	5	6
N Mal	3	5
N Redw'd	6	8
New Rib	3	..
New Wal	2	4
Newbec	½	1½
Newsor	..	2
Newport	..	3
Ni-Ag-Co	..	20
Nick Lake	6	8
N Offsets	3	6
Nicoba	12	15
Nipiron	19	22
Nocana	9	10
Norbeau	80	85
Norbec	15	..
Norbert	..	12
Norcourt	1	3
Nor Persh	1	3
Norman M	1	..
Normar	2	4
Normanco	..	10
Normingo	..	50
N A Moly	..	10
N A RM	135	145
N Bellet're	½	1½
N Break	..	11
N Lake	..	27
N Lodge	20	25
North Mal	½	1½
N Range N	..	5
N Siscoe	..	7
North Sull	..	25
N Whit M	1	..
N Lead Z	100	..
Nthn Mets	2	10
Nthn Tin	..	7
Nthn Ur	..	50
Nortyne	1	3
Norwin	½	2
Norzinc	..	6
Nulac	½	3
Numalake	10	..
Numaque	2	..
Nyco	1	3
Novell Por	1	3
Obalski	3	6
Obalski '45	25	27
Oceanic	235	250
Okleco	3	5
Oklend	5	7
Old Mill	5	10
Oliver Sev	..	3
Olivet	½	1½
Ont Nick o	4	..
Do n	22	25
Ont Rare M	6	9
Opawica E	..	45
Orchan	15	17
Orecour	..	2
Ordala	3	6
Oriole	..	2
Orofino	9	11
Ortona	3	5
Orvalley	1	4
Ossian	..	1
Ouillette	..	5
Ourgold M	..	15
Ox Bow S	..	18
Pacemaker	5	7
Pac Nick	35	40
Pack Persh	10	15
Pacolund	..	300
Paige Har	3	6
Palermo	..	5
Palomar	3	6
Pambelle	..	20
Pamon	..	7
Pan-Cdn	..	2
Pand Cad	..	3
P Rica M	..	35
Papoose Y	..	5
Paquin	..	8
Para-R L	..	5
Parent R L	1	3
Parkway	..	20
Parquet	..	20
Parterre	..	5
Partr'ge C	29	33
Pascalis	9	11
Pascar	..	15
Patnora	..	12
Pat Dester	1	5
Paudash	5	10
Paul-Liane	..	42
Paulore	..	2
Pawnee K	..	2
Pax Ath n	40	50
Payne Y	1	3
Payore C	..	2
Paysan	..	5
P'ch U n	1250	1400
Peerless	..	35
Peg Tant	..	10
Pelangio	2	4
Pelletier L	7	15
Penfield	..	6
Pennaque	..	6
Pensive Y	1	3
Penwood	..	2
Peribec	..	7
Pershon	½	2
Petticlere	½	1½
Petmont	..	12
Phelps	1	2
Phoenix M	..	3
Pickering	12	14
Picton	8	10
Pinep'nt	1200	1300
Pinnacle	½	1½
Pinta Lard	..	5
Pipestone	..	5
Pitchvein	5½	7
Pitt Gold	11	13
Planet G	..	3
Plexor	..	3
Plum n	30	40
Pluton	..	20
Polar	..	10
Polaris	½	2
Pole Star	32	35
Pontiac R o	5	..
Poona G	½	1½
Porc G R	..	3
Porc G T	..	5
Porc Lake	..	3
Porc S'gate	..	5
Porc Un	..	4
Porc Wat	..	10
Porquin	..	5
Port Is	49	51
Port Cold	..	2
Portland	..	4
Potterdoal	1	3
Prelude	..	35
Presdor	1	3
Primus	..	8
Princeton	3	10
Principal S	34	37
Prop Hold	4	5
Provall	..	26
Prov Asb	3	5
Que G'd B	15	20
Que Smelt	70	74
Que Tant	..	300
Quejo	9	11
Quemaque	..	20
Quemartic	..	10
Quest	1½	2½
Quintal	..	5
Quetide	..	10
Quyta	2	..
Quytangle	..	8
Raglan	27	30
Rahill	1	3
Rajah	..	3
Rambull	..	2
Randall Y	..	6
Rand Mal	4	6
Randena	2	4
Ranney	1	3
Ranrouyn	..	15
Raylartic	½	3
Raym'd T	..	2
Rayville A	..	20
Rebair	..	12
Record R	..	8
Redaurum	1½	..
Red Area	½	4
Red Bank	..	4
Red Bark	9	12
Redcon	5	7
Red Crest	14	16
R L Gold S	½	..
Redpointe	½	3
Redruth	3	4
Redwolf	..	10
Redwood o	2	4
Renfort	..	4
Remprior	..	10
Republic L	..	15
Rosenor	..	5
Rexora	4	7
Rexterra	..	5
Rhyolite R	1	3
Ribago R	4	7
Rico Cop	7	10
Ricenor	..	17
Richard C	..	10
Rich Group	6	8
Rice Lake	..	2
Rico Rouyn	5	10
Rigby Kirk	..	25
Rio Tinto	325	335
Ritoria	½	1½
Ritz Lard	..	2
Riverdale	..	28
River R'ge	..	10
Robb Mont	½	1
Rocdor M	..	5
Rocket Ind	..	7
Rockridge	..	8
Rodney	..	9
Romar	24	28
Ronal	1	5
Ronayne	..	12
Ronnoco	2	4
Rose Gold	4	8
Rossland	..	27
Rossmore	..	1
Rouandah	..	15
Rouge d'Or	4	..
Rouzone	..	10
Royalite		
G S u	200	..
Roymont	..	16
Rozak	..	12
Rual Porc	..	3
Rugged RL	2	4
Rusk Porc	..	8
Russet RL	4	6
Do un	300	..
Russ Kid	1	5
Sagawana	..	2
Salmita NW	1	3
Salmita C	3	5
Sangold	..	1
Sanita	..	15
San Oro	..	7
Sanshaw	2	5
Santa M	..	15
Santiago N	10	12
Sava Yel	..	5
Schleelaur	..	25
Scintilore	..	30
Scott Chib	7	10
Scout Per	..	3
Seaforth	..	8
Senore	½	1½
Sentinel	4	..
Sepha	..	3
Seventh M	2	..
Shearzona	..	10
Shebner	..	22
Sheldon	9	11
Shunsby	9	11
Silca	..	11
Silver Arr	1	2
Silver Ch	..	15
Silver L	..	1½
Silver R'ge	6	8
Simon Lake	4	..
Sky Line	..	30
Skynner L	..	1½
Sladen Q	100	..
Slate Bay	3	5
Smelter G	..	1½
Snare Riv	..	30
Snowden	..	4
Snowdrift	40	45
Snow Lake	6	8
SnowshoeG	..	5
Soma Duv	6	7
Soo-Tomic	..	15
SA G Ar'as	..	10
Sth Chib	..	18
Sth Dome	..	12
South Duf	9	11
South Gir	..	10
South Keora	½	3
South Mal	1	..
Sth StateU	..	25
Southvue	..	10
Sovereign	½	3
Spine Porc	..	8
Spinet G	3	5
Springpole	..	20
Squall L	..	18
Stand G	25	30
St Anth r	..	12
St Anth o	..	5
St Jude	18	23
St Marys	20	25
St Regis L	½	1
Staple	..	20
Starcourt	..	6
Starlight	5	7
Stew't Aba	..	1½
Strathm're	..	5
Stratmet	2700	3000
Straw L B	..	2
Strike Ur	..	10
Sudbay	..	10
Sullim'q G	..	30
Sullivan B	..	20
Sun Boar	2	4
Sunset Yel	1	3
Superstit'n	..	10
Surpass P	125	128
Swift Cop	50	55
Tache L	43	45
Tanaur	..	10
Tarbutt	8	12
Tasmaque	..	2
Tazin	10	13
Teigold	..	20
Tempior	..	3
Templor	..	3
Territ's Ex	..	5000
Tetra	..	20
Thomaque	..	5
Thorncrest	18	22
Thornhill	..	3
Three Bros	30	40
Tiblemont	52	55
Tidelake	..	15
Tiger Riv	..	15
Tiffany Y	..	8
Tobico G	..	3
Toff	..	7
Tomiska	..	15
Tonaw'da	..	1
Torbec	..	5
Torbrook	570	580
Tower	..	9
Trans Am	5	..
Trans Can	½	1½
Trans Dom	2	..
Transland	..	28
Tr N'thern	..	17
Transterra	..	2
Treasure R	..	20
Trebor	23	25
Tresdor	9	11
Trident	..	15
Trimac	..	25
Triton	..	100
Trojan G	8	10
Tromac	5	15
Tryosco	..	10
Tudd Cob	..	10
Tungold	..	5
Tyneside	..	10
Tyranite	5	..
Uchi	..	1½
Ungava	3	6
Unigo	..	20
Un Mic M	2	..
Ur King	2	5
Ur Ridge	24	27
Utah Lard	..	3
Vallee	..	40
Val Mal	½	2
Valor	15	17
Valrex	½	2
Valrita	..	20
Vauze Du C	6	8
Verity P	..	3
Verlac	..	3
Vermont	..	20
Viking	12	14
Vindicator	5	..
Vine Persh	½	1½
Vinray n	9	11
Virginia RL	2	10
Virita Porc	..	2
Vive Yell	..	3
Wabico	7	10
Wadge	4	6
Wadasa	1	2
Wakeko	½	3
Walker P	..	1
Walterra	..	6
Wampum	..	1
Wasu Porc	..	6
Wedding R	½	2
Wells LL	10	..
Welsh S've	..	10
Wembly	½	1
Wenga	..	30
Wendmar	..	20
Wesley	22	24
West'n Q	..	..
West Am n	21½	25
West RL	6	8
West Bay Y	½	3
W Manitou	..	4
W Shore M	½	1
Westville	17	20
West Wasa	4	6
White Guy	..	3
Wildnest	5	10
Wildor	1	3
Winabi	..	6
Wilport	..	2
Wilson RL	..	3
Wilwood	..	2
Winrock	..	5
Wisik	..	5
Wolaston	..	20
Wolfpack	..	17
Wood B T	300	..
Wood Croe	1½	2
Woodhall	..	15
Wright R	..	10
Yalta	..	5
Yama G	..	3
Yell Gold	225	..
Yell VT	250	..
Yell'stone	..	25
Young Dav	18	20
Y'ng Shan	..	3
Yukon Gal	10	..
Yukore	..	15
Yuk Ran	15	20
Zolata	3	8
OILS		
Alberfield	2	4
Alta Lease	1	3
Alminster	1	3
Alliance	..	3
Altex	22	24
Angelus	..	4
Barons	5½	6½
BC Oil L	475	525
Britco	..	25
Caldina	..	40
Camlachie	..	19
Cdn Ana	42	44
Cdn Delhi	687½	712½
Cdn Emjay	4	4½
Cdn Sup	1450	1500
Cdn Jav	2200	2250
Capitol P	..	20
Claybar Ur	13	15
Clear Pete	..	5
Command	82	100
Canus	..	18
Dalo Oil	..	20
Derrick	..	25
Docana	..	22
Edoran	8	10
Empire Oil	16	17
Freehold	2½	2½
Gateway O	..	6½
Golden Sat	10	15
Granleduc	..	5
Gr Bend	..	2
Grease Cr C	3½	4
Hargal	2½	3½
Harvest	30	33
Inter Leduc	..	15
Inter Rock	..	50
Israel	30	40
Jumping P	23	28
Kitalata	..	10
Lake Erie	15	20
Leduc Cal	12	14
Lingnora	..	1
Lone Rock	..	10
Major	1	3
Metoils	..	20
N Ranch	07	7½
Nordel	..	40
North Cont	2	2½
Northland	55	75
Old Smoky	3½	5
Pacemaker	6	8
Paige	6	10
Realty	2½	3½
Richland	5	10
Rose Led	..	5
Royal Cdn	7	8
Seaboard	..	25
Sec St Roy	4½	8
Select	10	13
Sentry	..	20
Share	6	7½
Shaw Pete	..	10
Sioux Pete	..	10
Sp Coulee	14	15½
Sturgeon	9	10
Texas Can	..	100
Transfield	3½	4½
Trillium	..	20
Turner V	30	31
Universal	..	3
Vanalta	28	32
Van Tor	142	145
Vermillion	1	2
Warner W	9½	11
Wesreserve	..	5
Wessex	..	10
Westall	2	4
York	5	8

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

January 7, 1957.

	Bid	Asked
Algoma C. & H.B. Rly. com.	26.50	27.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Anglo Can. Telephone A	30.75	31.75
Bowater Ltd.	5.50	6.00
Bowes Ltd., 1% pfd.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British America Assce.	108.00	111.00
B. C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	85.00	90.00
British Mtge. & Trust	216.00	226.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	98.00
Can. Delhi Pete.	8.00	8.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Can. Javelin Ltd.	22.50	23.25
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships, com.	225.00	240.00
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	128.00	143.00
Debenture & Secs. 5% pfd.	83.00	88.00
Detroit Internat. Bridge	16.75	18.75
Dom. Can. Gen. Insce.	68.00	72.00
Dominion Life	1500.00	1650.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.75	10.25
Eastern Canada Savings	17.00	13.00
Eastern Trust Co.	27.00	29.00
Essex Packers com.	1.75	2.75
Do. pfd.	35.00	38.00
Excelsior Life Insce.	650.00	725.00
Goderich Elevator	23.00	23.75
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	106.00	....
Great Lakes Power, com.	16.00	17.00
Great-West Life Assurance	264.00	....
Guarantee N. Am., fully pd.	350.00	385.00
Do. 20% paid	85.00	98.00
Halifax Insce.	14.75	15.50
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	26.00	26.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool, B	4.75	5.50
Ingram & Bell, com.	4.50	....
Investors Syndicate Canada	12.75	13.25
Jenkins Bros.	63.00	66.00
Lambton Golf Club	340.00	....
Lambton Loan Sarnia	82.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	48.00	51.00
Do. A	42.00	46.00
London Life Insce.	165.00	175.00
Lord Simcoe Hotel, A	3.50	4.00
Manufacturers Life, 60% pd.	234.00	....
Monarch Life 60% pd.	302.00	310.00
Morrow Screw & Nut	38.00	....
National Life 30% pd.	320.00	350.00

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 8, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97
3	June 1960 ...	94½	95½
3	Feb. 1962 ...	91½	92½
3	Oct. 1963 ...	90½	91½
3	Sept. 1966 ...	89½	90½
3	Perpetual ...	†81½	82½
2¾	June 1968 ...	87½	88½
3¾	Jan. 1975/78.	94½	96
3¼	June 1974/76.	88	89½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96	97
2¾	Jan. 1967 ...	87	88½
3	Jan. 1968 ...	89½	90½
2¾	Sept. 1969 ...	86	88
4½	July 1957 ...	‡99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*92	94
4	Jan. 1962 ...	*96	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1963 ...	87	90
3½	June 1969 ...	85	89
C'wealth of Australia:			
4	Nov. 1970 ...	86	90

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970 ...	‡88	91
British Columbia:			
4½	Jan. 1969 ...	‡97	99
3	Dec. 1960 ...	92½	94½
3	June 1964 ...	88	90
5	Sept. 1959 ...	‡99	101
B. C. Power Comm.:			
3	Oct. 1967 ...	84½	86½
Manitoba:			
4	Dec. 1957 ...	‡99	100
5	Dec. 1959 ...	*99	101
5½	July 1958 ...	100	102
3	Oct. 1965 ...	85½	87½
New Brunswick:			
4½	Apr. 1961 ...	‡97	99
2¾	June 1966 ...	82	84½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	87	89
Nova Scotia:			
4½	Nov. 1960 ...	‡98	100
5	Mar. 1960 ...	‡99½	101½
3½	June 1963-65.	87	89
3	June 1956/58.	97	98
2¾	June 1965/68.	80	82

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	82	84½
4	June 1962 ...	*95	97½
4½	Jan. 1962 ...	‡97½	99½
2¾	July 1967/70.	78	81
3	Nov. 1963/65.	87½	89
5	May 1959 ...	*99½	101
4	June 1969/72.	91	93
Ontario Hydro Comm.:			
4	Aug. 1957 ...	*99	100
2¾	Oct. 1965/68.	82	84½
3	Dec. 1963/65.	86	88
3	Nov. 1967/69.	83½	85½
3½	May 1974/79.	83½	85½
Prince Edward Island:			
3	Oct. 1956 ...	83½	85½
Quebec:			
4½	Aug. 1958 ..	98½	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64.	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1958/60.	92½	94½
3½	May 1971/74.	80½	83
Saskatchewan:			
5	Aug. 1958 ...	99	101
4½	Mar. 1960 ...	‡97½	99½
3	Mar. 1963 ...	88	89
3½	Nov. 1960/62.	90½	92½
3½	Oct. 1962/65.	90½	93½
5	Dec. 1959 ...	‡99	101
Newfoundland:			
4¼	July 1956 ...	95½	97½

*Payable Can., N. Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Unlisted Stocks (cont'd)

	Bid	Asked
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	63.00	67.00
Nor. Ont. Nat. Gas	12.00	12.75
Northern Telephone	3.50	3.75
Nova Scotia Lt. & Pr., com.	12.75	13.75
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	12.00	14.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete., A & B	25.00	....
Do pfd.	38.00	43.00
Robin Jones Whitman pf.	22.00	27.00
Royal Oak Dairy, B	4.25	....
Sherbrooke Trust	180.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	106.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	39.00	41.00
Summit Golf	15.00	25.00
Sun Life Assce.	220.00	240.00
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.00	5.50
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	55.00	....
Triarch Corp'n.	99.00	100.00
United Can. Shares	17.50	19.50
Waterloo Mfg.	8.00	9.00
Westcoast Trans, units	173.00	178.00
Do., V.T.	32.00	33.00
Western Assce.	62.00	66.00
Western Life, 25% pd.	68.00	75.00
Wood Alexander, 6% pfd.	89.00	95.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. Rly. com.	26.00	28.00
Cons. Theatres, A	5.50	7.00
Do. B	3.00	4.00
Cuban Can. Sugar	2.00	....
Dupuis Freres, pfd.	18.00	20.00
Guar. Co. of N. America	350.00	380.00
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian, A	38.00	43.00
Maritime Tel. & Tel.	15.00	17.00
Mtl. C. & Dist. Svgs. Bank	49.00	51.00
New Brunswick Tel.	11.50	13.00
N. S. Light & Power	11.50	13.00
Ont. & Que. R. 5% cap. stk.	110.00	115.00
Prov. Bank of Can.	27.00	28.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	225.00	235.00

Municipal Bonds

Jan. 8, 1957

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	81½	84½	5.20
Edmonton	3½	'69	80¾	83¾	5.25
Halifax	3½	'66	84¾	86¾	5.30
Hamilton	3	'67	82	84	4.95
Montreal	3	'70	74¼	77¼	5.35
Moose Jaw	3½	'60	91½	93½	5.30
Ottawa	3¼	'68	83¼	85¼	5.00
Regina	3	'64	83	85½	5.25
Saint John	3½	'65	84½	86½	5.50
Toronto	3	'68	80¼	82¼	5.00
Vancouver	3¾	'69	84¾	87¾	5.10
Victoria	3¾	'68	84⅝	87⅝	5.15
Windsor	2¾	'75	65¾	67¾	5.50
Windsor	3½	'75	74⅝	76⅝	5.30
Windsor	2½	'75	63	65	5.50
Winnipeg	3	'69	78¾	80¾	5.05

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	23.63(20.5‡)	5.54	6.02
All-Can. Div. Fund	21(17.25)	5.01	5.45
Balanced Mut.	13(13)	4.84	5.32
Can. Invest. Fund	38(34)	9.06	9.94
Canafund	125(110)	35.45	37.22
Champion Mut. Fund	1.45	5.37	5.90
C'wealth Inter.	31(28)	7.50	8.34
Corporate Inv.	30(26)	8.61	9.36
Diversified Inc. Shs. B	13(12)	3.85	4.20
Dom. Equity Inv.	30+15(42)	14.10	14.41
Grouped Inc. (new)	10▪(10)	3.87	4.23
Growth Oil & Gas		8.00	8.50
Investor's Mut.	31(30)	10.22	11.05
Leverage Fund	18(20)	5.57	6.12
Mut. Acc. F.	24.91(23.53)	6.53	7.14
Mutual Income	26.3(23.42)	5.09	5.57
Resources of Can.	(6)	7.05	...
Sup'vised Amer.	17(21)	6.26	6.32
Sup'vised Executive (1955)	..	35.46	...
Sup'vised Executive (1956)	..	29.08	30.37
Sup'vised Gr'th Fund	3▪(4▪)	1.98	2.00
Sup'vised Inc. Fund	19(22)	4.15	4.19
Timed Invest.	21(20)	†5.10	*5.10
Trans-Can. A	48.4(83)	28.35	...
Do. B	47.6(96.6)	30.15	...
Do. C	21.2(19)	6.05	6.55

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

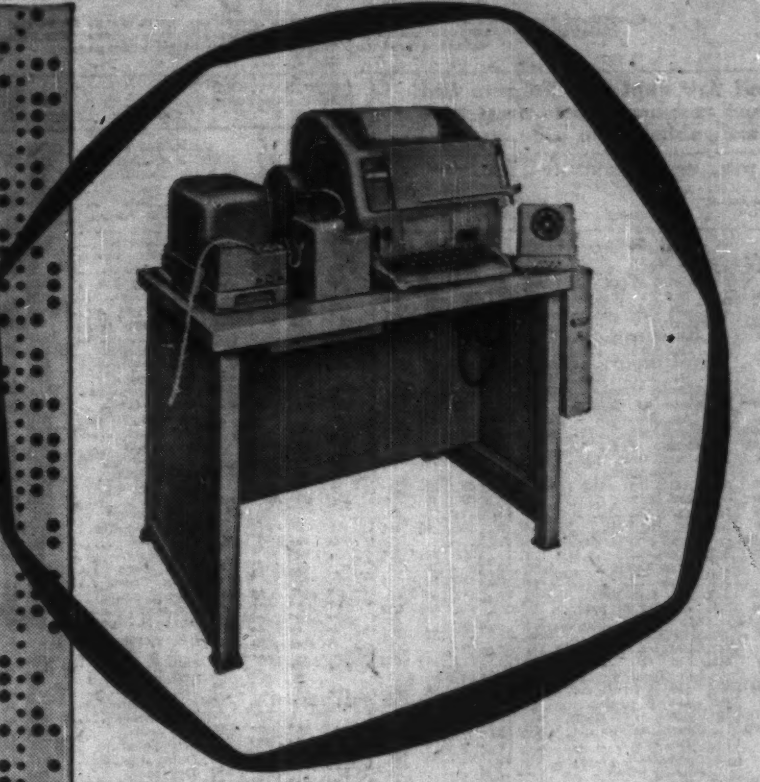
▪Plus stock divd. ‡Reinvested.

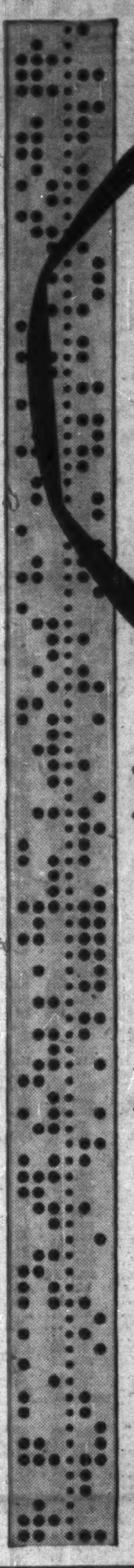
ANNOUNCEMENT

J. ARTHUR LINDSAY

It is announced that J. Arthur Lindsay has been named President of Vancouver Tug Boat Company, Limited, Vancouver Log Towing Co., Ltd., and all associated companies.

The new President has been with the organization 33 years, serving for 15 years as General Manager, and for five years as Executive Vice-President. Mr. Lindsay succeeds the late Harold A. Jones, who passed away in December.





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Otis ESCALATORS

Photographs courtesy of the WOOL BUREAU, INC.

OTIS *FREE-FLOW* ESCALATORS INCREASE STORE-WIDE SALES

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

WEEK ENDING JANUARY 4, 1957

Mining Stocks

WEEK ENDED JANUARY 4, 1957

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Significant Investors' Index Numbers

Dividends Declared

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲—Initial

■—1 sh. El Sol G. M. for ea. 10 shs held.

●—1 sh. 3% non-cum. Red. 2nd ($1 par) for ea. cl. A or B sh. held.

††—First Foll. 4-for-1 stk. split.

Company Meetings

Date	Company	Place
Jan. 10	Royal Bk. of Can.	Montreal
Jan. 15	Atlin-Ruffner M.	Vancouver
Jan. 15	Sheraton Corp. of Am.	Boston
Jan. 17	Laura Secord	Toronto
Jan. 17	Manufact. Life Ins.	Toronto
Jan. 18	Cassiar Asb.	Toronto
Jan. 18	West. Can. Brew.	Vancouver
Jan. 22	Confed. Life Ass.	Toronto
Jan. 23	Scurry-Rainbow Oil	Cleveland
Jan. 24	Ont. Steel Products	Toronto
Jan. 25	Crown Life Ins.	Toronto
Jan. 29	Detroit & Can. Tun.	Detroit
Jan. 30	Imp. Life Ass.	Toronto
Jan. 31	Canada Life Ass.	Toronto
Feb. 5	Nat. Life Ass.	Toronto
Feb. 7	Mutual Life Ass.	Waterloo, Ont.

Stock Redemptions

Company	Rate	Date	Price
*Int. Nickel Co. of Can. pfd. shs.	7%	Feb. 1	$120.00 & $6.00

*—All outstanding.

Bond Tenders

12 Noon, Jan. 10, 1957, Government of Canada Treasury Bills. Payable Apr. 12, 1957, $125,000,000. Dated Jan. 11, 1957.

5 P.M., Jan. 15, 1957, Town of New Waterford, Nova Scotia. 5% 1-15 year debentures, $75,000. Dated Jan. 1, 1957.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills due Apr. 15, 1957, $125,000,000. Issued Jan. 4, 1957. Sold at $99.090 to yield 3.65%.

COMMON

Eddy Match Company, Limited. 66,936 common shares (without nominal or par value). Offered at $27.25 per share by Wood, Gundy & Company Limited, Greenshields & Co. Inc.

New Highs and Lows

During the week ended Jan. 4, 12 new highs and 26 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and eight new lows. In western oils there were seven new highs and 26 new lows.

GENERAL

New Highs — 1956-7

Consumers Gas, Copp Clark Pub., Inland Nat. Gas, Interp. RPE, Northland Util., Pembina Pipe, Royal Bank, St. Law. Corp'n., Shirriff-Hor. pfd., Simon & Sons, Trans Mt. Oil, Webb & Knapp

New Lows — 1956-7

Arcan Corp., Atlan Acc. pfd., Auto Fab. B, Bowater pref., B.C. Elec 4% pf., Can. Vinegars, Cdn. Indust pfd., Capital Estates, Chatco Steel pfd., Cochrane D, Crestbrook Tim., Do. pref., Dom. Oilcloth, Dom. Scot. Inv., Federal Grain, Gen. St. Wares pd., Inland Nat. Gas p., Interp Bld. Cr A w., Journal Pub., Labatt, John, Massey-Harris, Mersey 5½% pd., Sup. Propane, Do. warr., Taylor Pearson, Trad. Fin. 4½% pfd.

MINING

New Highs — 1956-7

Advocate, Atlin-Ruffner, Chipman, Cons. Denison w., Cons. Regcourt, El Sol, Jacobus, Jellicoe, Stanleigh, Torbrook

New Lows — 1956-7

Brilund, Cdn. Dyno, Cons. Fenimore w., Deer-Horn, Frobisher 4% deb., Nor-Acme, Red Cloud, Zulapa

OILS

New Highs — 1956-7

Cdn. Dec. warr., Cdn. Husky, Cent.-Leduc, Cons. Dragon, Jumping Pound, Medallion, Perma.

New Lows — 1956-7

Ajax, Century, Kroy, Leduc Calmar, Marigold, New Bristol

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 4, 1957

	U.S. $	U.K. £
Mon.	.95 31/32	2.67 6/16
Tues.	....	....
Wed.	.96 1/32	2.67 11/16
Thurs.	.96 2/32	2.67 14/16
Fri.	.96 3/32	2.68 1/16
Ave.	.96 5/128	2.67 48/64

U. S. rate reported by Bank of Canada. U. K. bid rate reported by Toronto-Dominion Bank.

Mine and Oil Stocks

[illegible]

Oil Stocks

[illegible]

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 23	88	373	147	24	342	107
Nov. 30	150	388	109	32	271	78
Dec. 14	288	288	140	110	147	123
Dec. 21	353	280	180	102	137	128
Dec. 28	321	198	104	96	94	150
Jan. 4	340	141	204	156	97	136

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Jan. 8, 1957.

[illegible]

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Edmonton Stock Exchange
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Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 3-4791
Branch Office: 75 BROCK ST. — KINGSTON, ONTARIO

Unlisted Mines and Oils

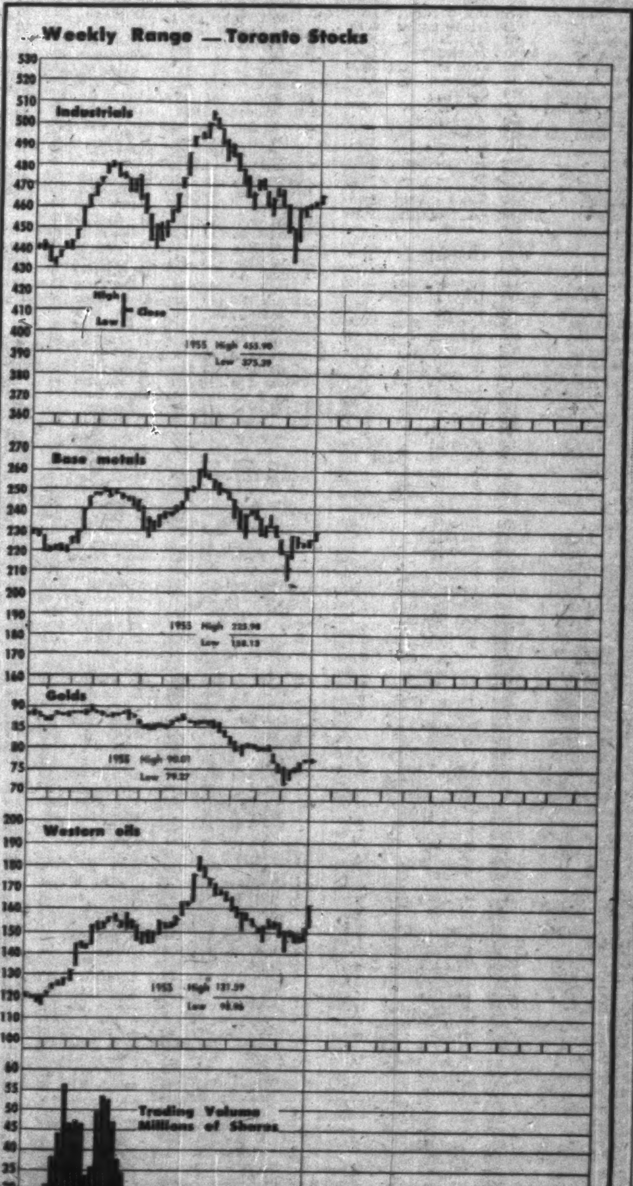
(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3:30 p.m., Jan. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1½	2½
Abeta	9½	11
Advance	†12	14
Alexander	3½	5
Ama Kir	4	6
Anabar	5	7
Anamaq	2	3
Anuwon	14	16
Arctic	2½	3½
Atl Chib	12	14
Bandwn	*28	30
Beacon	4	7
Belfast	4	7
B Grass	7	9
B McDad	6	8
Bracemq	8	11
Braminc	8	12
Bright	2	3
Bruce P	12	15
Brunette	5	6
Camlaren	4½	6
Camp I	*22	25
Camray	2	4
Can Rad	4	6
Canalask	30	33
Canuba	†44	46
Captain	†63	67
Cn Mag	—	110
C All M	12	15
Capital	*48	52
Cayzor	*490	510
Cn Lith	*37	42
Cn Man	8	10
Cnt Hill	23	27
Caral	20	25
Chellew	6	8
Chipman	41	42
Clinger	4	6
Clix	6	8
Columbr	*6	8
Columinda	1½	3
Comstock	7	9
C Bi Ore	†14	18
Con Cop	20	23
Conecho	5	7
C Harper	13	15
C Vauze	†6	8
Cordell	*13	16
Crack S	11	15
Craibbe	10	12
Croydon	3	5
Derlac	3	5
Despina	6	8
Destrad	3	6
Dom Ex	8	10
Dunvegn	9	11
Durham	*12½	14
East Lun	3	6
Echo Ind	*2	4
El Bon	11	14
Farcroft	8	11
Fatima	24	27
Fleetwd	5	6
Forty Fr	30	35
Gal Chib	34	38
Gan Cop	4	6
Gateway	7	9
Glenbrk	7	8
Glencona	5	6
G Harper	12	14
Goldmaq	5	6
Goldyke	3	5
Gov Gold	4	6
Grd Chib	40	60
Gui Por	9	11
HG Yng	13	15
Hornfalt	11	13
Hot Min	4	6
Hucamp	9	12
Independ	*14	16
Jardun	15	18
Jean Lk	14	17
Jerome	6	8
Kamlac	9	11
KB Mng	12	14
Kenda P	3	4
Kenog	10	12
Laronge	10	13
Larum	9	11
L Expan	11	13
L Rnzy	†40	45

	Bid	Ask
Lowr Can	2	3
Lun Ec	†22	26
Lynwtn	44	47
Magoma	—	10
Main Ok	24	27
Manecho	4	6
Mall RL	5	7
Mar Bird	10	12
Maree	2	5
Mate Yel	5	7
McCuaig	1½	3
McFinly	*19	21
Miles RL	2½	4
Millkirk	5	8
Mindust	100	120
Mt Keno	2	3
Montgr	*192	197
Montco	*15	20
Murky F	55	60
Murmac	2½	3½
New Met	*20	22
New Aug	3	5
N Insco	8	11
New Met	19	22
N Recwd	6	8
New Wal	2	4
Nickel O	3	7
Nickel L	6	8
Nicoba	*14	17
Nipiron	20	23
Norbeau	75	80
Norcourt	1	3
Norford	1	3
Normar	2	4
Novel Pr	1	3
Obsk '45	*29	31
Oceanic	*280	300
Oklend	*14	16
ORare M	†8	10
Orchan	15	17
Orofino	*10	12
Pacemkr	5	7
Pascalis	9	11
Part Cn	26	30
Pax new	40	50
Payne	1	3
Peach	†1225	1275
Pelangio	2	4
Pickering	11	13
Picton	8	10
Pine P	1150	1250
Pitchvein	7	9
Plum N	30	40
Presdor	1	3
Quejo	9	11
Quest	1½	2½
Raglan	*32	34
Rand M	4	6
Randona	2	4
Red Brk	9	12
Redcon	5	7
Rhyolite	1	2
Richgroup	7	9
Rio T C	325	335
Romar	26	29
Rugged	2	4
Russet	4	6
Salmita	3	5
Sheldon	10	12
St Mary	20	25
Snow L	6	8
S Dufalt	9	11
Starlight	5	7
Sunbear	2	4
Th'crest	†17	20
Tower	6	10
U Ridge	*28	32
Valor	15	17
Viking	12	14
Wadge	4	6
Wesley	†15	17
Westall	2	4
West RL	6	8
W Wasa	4	6
Y David	†16	18
OILS		
C Delhi	*800	850
C Sup	1500	1550
Paig Pete	6	8
N Ranch	†6	8
O Smoky	4	6

GENERAL DYNAMICS CORP. between Dec. 11 and 31 issued an additional 5,711 common shares upon conversion of debentures, and 25,000 shares upon exercise of options. Now 7,722,975 shares outstanding.



Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 7	890,800	6,048,000	293,490	209,110	2,290,000
Jan. 4	780,300	6,178,000	257,608	194,325	3,090,000
Jan. 3	872,300	4,400,000	193,054	168,670	2,230,000
Jan. 2	539,400	3,391,000	88,865	130,681	2,630,000

Market Comment

What stocks and bonds are doing and what prominent observers say

The improved marketing outlook for Canadian oil during 1957 plus the benefit from higher crude prices makes the stocks of major oil producing and pipeline companies attractive. Despite market strength which has carried many issues in this group to new peaks over the past weeks outlook is for still higher price levels over the next couple of months.

The belief is growing that although business will likely hold at high levels throughout first half of 1957 at least major stock indices will not likely be able to break out of the broad high and low confines of 1956. At the same time considerably greater disparity in industry earnings pattern is expected to prevail as a result of rising profit squeeze.

* * *

F. COULTER DEACON; F. H. Deacon & Co. (Toronto)

For 1957 the writer expects the markets in general to remain roughly within the highs and lows of 1956. Interest rates will continue high and may go even higher before midyear. Should the rate of growth in our economy slow down or even show signs of modest contraction, there is little doubt the central banking authorities of Canada and the United States will reverse the present tight money policy. I do not anticipate any serious business setback though certain industries and divisions of industries will operate at levels substantially below those of 1956.

Irrespective of what happens elsewhere in Canada, there can be little doubt that the growth in most substantial companies associated with the production and distribution of natural gas will continue. This includes pipeline companies, natural gas producers, and natural gas distributers in some key cities and other areas. The steel industry appears to have favorable prospects for the year while oils continue in a favored position, though the clearing of the Suez Canal by midyear may reduce their attraction. Many paper stocks have had a worthwhile correction and are now worth consideration. For the most part, however, it would seem wise to continue increasing one's holdings of convertible debentures or debentures with warrants attached where a high degree of safety can be indicated while at the same time providing prospects for appreciation.

I believe 1957 will be a satisfactory year in most respects but careful selection of securities will be even more important than it has been in the past.

* * *

EARL M. ROBERTSON; Robertson Malone & Co. (Toronto)

The technical action of the markets during the first week of the New Year gave early signs of reviving optimism toward the future of business during 1957.

Interest rates are still rising. Loans to businesses for expansion purposes are still mounting. But the return flow of surplus funds into the banking system, after a Christmas season of their greatest use for carrying on business at the highest level in history, has been most heartening in the demonstration it gives, that our fiscal resources have not been overworking.

Inventories have not been accumulating and there is no top-heavy dangerous situation anywhere of excessive speculation despite the fact that inflation is recognized as being in the offing. 1956 had probably provided us with as great a diversified number of uncertainties, at home and abroad, economically and politically, as any year since the end of the war.

In my opinion these uncertainties have been comparable to those of both 1949 and 1954 when business actually receded, from the angle of the usual year-ago comparison.

If this is so, then the logic of the matter is that whatever readjustments have been necessary have been correcting themselves while business has been uptrending, a development that is most unusual but not impossible due to the strength of our postwar boom-pressures which generated our unparalleled 1955 prosperity the aftermath of which was not perceptible in 1956 except as one industry, like the automobile and the housing industry, slumped a little while slack was taken up by other segments of the economy. I cannot feel that the pessimists have any cause for rejoicing.

What I feel is our main danger in 1957 is that inflation may soon get going and cause some speculation, in which event our security markets will suffer from overpricing when there is some reasonable return of normal investment optimism, as distinguished from the current business confidence in the future.

* * *

R. A. McQUEEN; Royal Securities Corp. (Montreal)

At current price levels, the yields on Government of Canada issues, particularly those of short and medium term, and in general on provincial, municipal and corporate bonds and high-grade stocks are certainly more attractive than at any time in the past quarter of a century.

Broadly speaking, while the general trend in interest rates in Canada has been irregularly upward over the past 10 years from the unusually low levels that prevailed in the immediate postwar period, the intermediate movements have followed fairly closely the alternate periods of marked acceleration in the rate of business expansion and the subsequent corrections which have characterized the growth of the Canadian economy since the end of the war.

In mid-February 1955, reflecting the easy money conditions which prevailed during the period of mild recession mid-1953-54, Government of Canada issues were selling at prices providing yields approximating those representing the average yields on this type of security over the preceding 20 years.

The decline in Canadian bond prices since February, 1955 clearly reflects the unprecedented rate at which the Canadian economy has been expanding and the restraining influences that are being exerted by the monetary authorities.

While the tight money situation that has developed over the past year has given rise to concern in many quarters it has provided a welcome opportunity to discerning investors to increase the proportions of high-grade bonds in their portfolios and, at the same time, improve their incomes from this source.

Short Position Lower on TSE

Semi-monthly report on short positions of the Toronto Stock Exchange as of Dec. 31 shows the aggregate short positions, eliminating odd lots on members' books, at 1,038,715 shares of 192 issues, compared with 1,202,950 shares of 207 issues on Dec. 14.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+675	Cockshutt	+200
Aluminium	—150	Gt. Swt. G.	—14,800
CPR	—900	Nickel Rim	—9,900
Cdn. Pipelines	—500	Nesbitt L.	—11,500
Cdn. Pet'fina	+500	N. Rankin	—34,800
Chib. Jac.	—10,500	Ont. Jockey	—2,200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abbican	6,000	Hoyle	100
Abitibi	825	Hudson Bay	100
Advocate	500	Imperial Oil	1,300
Algom	700	Indian	3,500
Aluminium	330	Int. Nickel	1,200
Anacon	100	Irish Copper	2,000
Anglo Nfld.	100	Iron Bay	1,400
Anglo Rouyn	3,000	Jacobus	1,000
Arcadia	500	Jaye	2,900
Asbestos	25	Jellicoe	3,000
Assoc. Artists	500	Joliet	49,700
Attlin Ruffner	3,000	Jowsey	500
Avillabona	500	Kerr-Addison	100
Bail. Selb. A	5,000	Kilembe Cop.	1,400
Banff	300	Kirk-Hudson	4,500
Barvue	1,000	Kirk. Minls.	1,000
Base Metals	3,000	Kroy	3,000
Beattie-Duq.	54,700	Labrador	300
Beaucage	1,100	Lake Cinch	2,000
Belcher	27,500	Lk. Dufault	9,300
Bell Phone	175	Leitch	800
Bethlehem	6,500	Lencourt	2,000
Bicroft	1,000	Lexindin	1,000
Bouzan	22,900	Liberal	700
B.A. Oil	125	L. Long Lac	2,300
B. C. Forest	100	Long Isl. Pete	8,000
B. C. Power	125	Lorado	700
Brunhurst	1,000	Lyndhurst	59,200
Brunsman	500	Mackeno	11,000
Bunker	1,000	Massey-H.	1,700
Calalta	200	Maritimes	2,700
Campbell Ch.	1,500	Maybrun	6,000
Can. Cement	25	Midrim	2,200
Can. Oil L.	100	Milliken	1,900
Can. South. P.	200	Mogul	3,200
Cdn. Brew.	25	Multi-Min.	1,100
Cdn. Devon.	6,000	Nesbitt	17,500
Cdn. Dyno	7,000	New Gas Expl.	700
Cdn. Oil	60	N. Highridge	1,000
CPR	100	N. Manitoba	1,000
Cdn. Petrof. Pr.	500	Nickel Rim.	29,400
Can-Met	4,500	Nipissing	4,900
Cassiar	1,200	Nisto	500
Cent. Leduc	2,500	Noranda	950
Chem. Res.	1,200	Normetal	1,900
Chib. Jaculet	18,900	Norpax	56,900
Chib. K'rand	500	North Cdn. O.	100
Cobalt Cons.	3,000	North Rank.	24,900
Cockshutt	200	Northspan	1,500
Cody-Reco	1,000	Oil Select.	500
Coldstream	89,700	O'Leary	4,000
Colomac	1,000	O. Jockey	700
Coniagas	600	Do. wts.	2,000
Con. B'keno	1,500	Opemiska	2,600
Con. Denis. w.	3,300	Pac. East.	1,000
C. Fenimore	200	Pater Uran.	3,500
C. Halliwell	12,400	Petrol	1,500
C. Marbenor	1,000	Pickle Crow	300
C. Mic Mac	100	Pioneer	600
C. Smelters	100	Powell River	2,000
C. Mosher	1,000	Que. Chib.	14,800
C. Regcourt	97,100	Que. Copper	400
C. Sudbury	4,500	Que. Lab.	1,000
Consumers' Gas	50	Quemont	1,200
Coppercrest	1,000	Rare Earth	4,500
Copper Rand	5,900	Rayrock	1,000
Corby vot.	300	Reeves	100
Coulee	500	Sapphire	1,000
Cree	100	Scurry	55,300
Del Rio	2,500	Sherritt	6,200
Dom. Bridge	200	Silver Mill.	5,500
Dom. Steel	400	Slocan	1,000
Dom. Stores	50	Stanleigh	2,100
Duvan	3,500	Starratt	1,000
E. Sullivan	1,000	Steel Co.	25
East. Min.	3,200	Steep Rock	3,100
El Pen-Rey	5,700	Sturgeon	2,000
El Sol	3,000	Sullivan	1,000
Eureka	1,500	Sylvanite	1,000
Expl. Alliance	1,000	Teck-Hughes	100
Faraday	10,100	Thomp. Lund.	3,000
Fargo	1,000	Trad. Fin. A	100
Ford A	50	Trans Mount.	75
Francoeur	1,000	Triad	200
Frobisher	100	Tribag	2,000
Gaitwin	1,000	Un. Asbest.	39,400
Geco	200	Un. Keno	700
Granduc	1,000	Upper Can.	500
Gt. Lakes P.	300	ViolaMac	2,400
Gt. Swt. Gr.	65,800	Walker G & W	300
Greyhawk	3,500	Wayne	6,000
Gunnar	500	W. Decalta	200
Head of Lakes	4,000	W. Naco	1,500
Headway	1,200	Willroy	1,500
Heath	1,000	Zenmac	1,000
Hollinger	200		
Home Oil A	100	Total	1,038,715

BATEMAN BAY MINING CO. reports that **Federal Trading & Agency** has taken up and paid for 200,000 shares of capital stock at 50c per share, due Feb. 16, 1957, under the underwriting and option agreement of Dec. 1, 1956. There are 3,071,683 shares outstanding and 928,317 shares in the treasury. The next option is payable May 16, 1957, and covers 200,000 shares at 75c per share.

DIVIDEND NOTICES DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1957, payable at the Head Office and Branches of the Bank on and after February 1st, 1957 to shareholders of record at the close of business on December 31, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1956 bears to the subscription price of $32.00.

F-5039

By Order of the Board,
Toronto, December 12, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK

WORLD-WIDE BANKING · CHASE MANHATTAN · CHARTERED 1799

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 60c per share on the 15,000,000 shares of the capital stock of the Bank, payable February 15, 1957 to holders of record at the close of business January 15, 1957.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared payable in Canadian Funds on January 15, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
December 17, 1956.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on February 1, 1957, to shareholders of record at the close of business on January 18, 1957.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
December 31, 1956.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per share and a dividend on the Common Shares of Ten Cents (10c) per share will be paid on February 15th, 1957, to shareholders of record at the close of business January 31st, 1957.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
January 3rd, 1957.

Chesapeake & Ohio Net Rises 15%

Chesapeake & Ohio Railway net profit for 1956 was 15% higher at a record $67 million ($58 million in previous year), equal to $8.28 ($7.25) per share.

Capital expenditures amounted to $90 million, of which more than half were provided from company treasury. Expenditures for 1957 are estimated at over $125 million, report Chairman Cyrus Eaton and President Walter J. Tuohy.

NOTICES

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of Trans Mountain Oil Pipe Line Company being obtained, an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for the passing of an Act to amend the Act of Incorporation of Trans Mountain Oil Pipe Line Company, such amendment to contain a provision to the following effect:

"1. Each of the five million shares without nominal or par value constituting the capital stock of the Company, whether such share is issued or unissued, is hereby subdivided into five shares without nominal or par value, so that henceforth the capital stock of the Company shall consist of twenty-five million shares without nominal or par value."

400 East Broadway,
Vancouver, British Columbia,
December 14, 1956.

TRANS MOUNTAIN OIL PIPE LINE COMPANY
J. H. McQuarrie,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto
Jan. 8, 1957

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	400	500	Do pr	13	15
A C Pulp	38	39	D Oil Cl	28½	29½
Ang-Nfld	10	10½	Dupont	19½	19½
Asbestos	31½	32½	Do pr	79	84
B Am Bk	28	36	Gaspe C	36	37½
Brown	16½	17	Hayes	27½	28
xBulolo	400	465	Int Pap	100½	102½
CD Sug	21	22	Int Util	48	48½
Can Ving	17½	18½	IP Util	11	12
C Bronze	27	32	Langley p	35½	39
Do pr	101	..	Lob Inc	68½	71
C Cottons	10	15	MacLaren	83	90
Do pr	7½	10½	MO Paper	31½	32½
CG Inv	28½	28½	Niag Wire	47	47
C Indust	17½	18½	Ogilvie	32½	34½
CIL pr	79	80	Do pr	150	165
C Inger n	44	48	xPato	455	470
xC M'coni	280	290	xPend O	325	350
C Westhse	38	38	Price Br	..	58
xCoast C	400	430	Ridgeway	41½	43
C Paper	38	38½	Sangamo	10½	12
xDalhousie	26	27	xSW Pete	40	50
De Hav	145	150	Thd CG Inv	5½	5½
D Bridge	19½	19½	xYuk Con	55	56
D Glass	54½	55	Zeller's	23½	24

xQuoted in cents.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.82	$19.97	$19.00
Hogs	29.00	29.00	22.50
Copper, lb.	.36	.36	.43
Sugar, raw, lb.	.0590	.0565	.0533
Coffee, lb.	.60¾	.60	.52½
Hides	.13½	.13½	.15
Weekly Commodity Indices			
Dow Jones	162.61	162.36	152.98
U. S. Labor	116.1	116.2	111.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	120.4	120.3	116.8
W'sale (Oct.)	227.1	227.4	220.0
C. F'm Pro. (Oct.)	208.0	209.8	196.8
U. S. (Sept.)	115.3	■114.7	111.6
Gt. Brit. (Sept.) *	157.1	155.8	....
Do. (Sept.)▲	136.1	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt Britain Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Edmonton Ex. Sets Record

From Our Own Correspondent

EDMONTON—The newest and most northerly of the six in Canada, the Edmonton Stock Exchange had its biggest year yet in 1956, according to a report issued by J. J. Collins, manager.

Revealing the upward surge, the value of trading for the entire period of 1956 was $11,876,420, five times the 1955 total of $2,209,482. Average value of shares traded was $2.65 per share.

The exchange handled trades in 4,496,879 shares compared with 3,296,605 the previous year.

First established in 1953, the value of trading was $250,000 that year, increasing to $800,000 the next year and nearly trebling the following year. Of course, even the 1956 total was well below the level on the country's biggest exchange (Toronto trading value, $2.5 billion).

There are 63 seats on the Exchange, each having a book value of $600. President is King S. Langfeldt, Edmonton manager for Hugh Mackay & Co. and W. C. Pitfield & Co., Ltd. Maurice Parry is secretary of the exchange.

The ESE will elect new officers at its annual meeting the week of Feb. 25.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilson J C	9	..	Gaspe	12	..
Windsor H	42	47	Gateway	5	..
Wood Mfg	47	..	Phillips	..	155
MINES			Quebec	7	7½
Alta	8½	10	Westb'ne	100	103

SHIRRIFF - HORSEY CORP. — 52,000 5½% cumulative redeemable convertible preferred shares, Series A, $25 par, were admitted to trading on Jan. 2.

Grain Prices

Winnipeg Futures

Week to Jan. 7, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Jan. 7
		Oats—			
.80¼	.76	May	.78¼	.77¼	.78
.80¼	.74	July	.76¼	.76	.76
.75¼	.75	Oct.	.75¼	.75	.75¼
		Barley—			
1.06¾	1.00¼	May	1.05¼	1.04¾	1.05¼
1.04¼	1.00¼	July	1.02¾	1.02	1.02¾
1.02	1.01¾	Oct.	1.02	1.01¾	.102
		Rye—			
1.51	1.25	May	1.35¾	1.32	1.34¼
1.49¼	1.26¼	July	1.35	1.32¾	1.33¼
		Flax—			
3.29¼	2.72	May	3.11	3.03¼	3.06¼
3.23	2.70	July	3.03¼	2.97¼	2.99
2.92¼	2.87¼	Oct.	2.92¼	2.87¼	2.90¼

Winnipeg Cash

	For Week Jan. 7 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.82¼	.82	.81¼	.81¼
3 C. W.	.74¼	.73¼	.74¼	.73¼
Barley—				
1 Feed	.99¼	.99¼	1.00¼	.99¼
2 Feed	.98¼	.98¼	.99¼	.98¼
1 Malt	1.17¼	1.17¼	1.18¼	1.17¼
Rye—				
1 C. W.	1.29	1.28¼	1.28¼	1.28¼
2 C. W.	1.29	1.28¼	1.28¼	1.28¼

Chicago Futures

Week to Jan. 7, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Jan. 7
		Wheat—			
2.46¾	2.18¼	Dec.	2.35¼	2.33¼	2.33¾
2.45	2.21¾	Mar.	2.42¼	2.40¼	2.41
2.44¼	2.20	May	2.39	2.36¾	2.37¼
2.34	2.12¼	July	2.30¼	2.28¼	2.29
2.35¾	2.23¾	Sept.	2.32¾	2.30¼	2.30¾
		Corn—			
1.44	1.31	Dec.	1.35	1.33	1.33
1.48¾	1.34¼	Mar.	1.37¼	1.34¾	1.36¾
1.51¼	1.37¼	May	1.40¼	1.37¾	1.39¾
1.52¾	1.38	July	1.42¼	1.40¼	1.42¼
1.48¾	1.36¼	Sept.	1.39¾	1.37¾	1.39
		Oats—			
.82¼	.75¾	Mar.	.78¼	.77¼	.78¼
.82	.74	May	.76¼	.75¼	.76
.77	.69¾	July	.70¾	.69¼	.70¼
.77¼	.70¼	Sept.	.71¼	.70¼	.70¾
		Rye—			
1.61¾	1.37¾	Dec.	1.50	1.47	1.49
1.66	1.40¼	Mar.	1.50¼	1.45	1.47¼
1.66¼	1.41	May	1.52	1.46¾	1.49¾
1.60¾	1.41	July	1.84¼	1.45¼	1.47¾
1.48¼	1.42	Sept.	1.48¼	1.46¼	1.47¼
		Soybean—			
		Jan.	2.50¼	2.44¼	2.48¾
		Mar.	2.54¼	2.48¼	2.52¼
		May	2.56¾	2.50¼	2.54¾
		July	2.54¼	2.48	2.52¾
		Sept.	2.42¾	2.39¼	2.41¼

Chicago Cash

	For Week Jan. 7 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.38¼	1.30	1.37	1.37
Oats—				
1 N. W.	....	...	.86	.86

ANNOUNCEMENT

R. JARVIE

H. T. WILLIAMS

American-Standard Products (Canada) Limited announces two new appointments. Mr. R. Jarvie, formerly Sales Manager, Plumbing & Heating Products, becomes General Sales Manager, Plumbing Products and will continue as administrative head of Branch and District Offices. Mr. H. T. Williams, former Assistant Manager, Plumbing & Heating Products becomes General Sales Manager of all the company's Heating Products.

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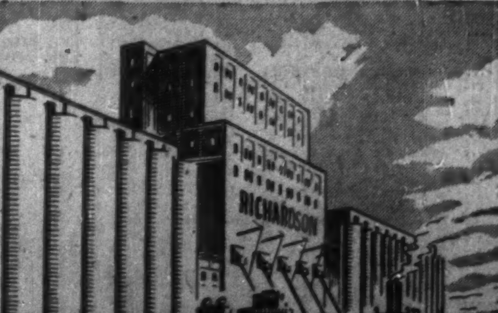

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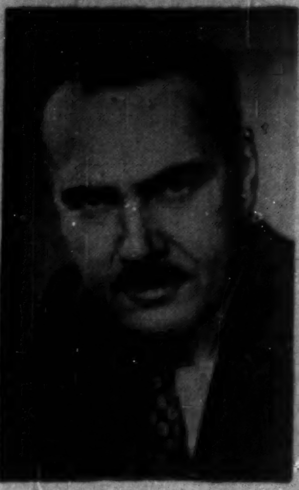
I.D.B. APPOINTMENT



E. R. CLARK

The Industrial Development Bank announces the appointment of Mr. E. R. Clark as Supervisor of its Winnipeg office. Mr. Clark was born in Toronto and graduated from the University of Toronto with the degree of Bachelor of Commerce. Following service with the Bank of Nova Scotia from 1923-42 and with the R.C.A.F., he joined the Industrial Development Bank, Toronto, in 1947 as a Credit Officer where he remained until he was transferred to the Vancouver office in April, 1955, being appointed Assistant Supervisor January 1st, 1956. Mr. Clark's appointment as Supervisor, Winnipeg office, is effective January 1st, 1957.

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1957 WARNING

From THE WALL STREET JOURNAL

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U. S. Steel Okays Que. Mine

MONTREAL (Staff) — The Quebec North Shore is fast developing the promise of a major industrial and shipping heartland that will feed the riches of Quebec frontier to world industry.

Announcement this week that the giant **U. S. Steel Corp.** was going ahead on a $200 million project to wrest iron ore riches from northern Quebec added another piece to the developing picture of growth of the north shore of the Gulf of St. Lawrence.

The U. S. Steel project will mean another major port on the Gulf — at Shelter Bay. **Iron Ore Co. of Canada,** as part of its giant iron-mining project in Ungava, built a major port at Seven Islands. And Baie Comeau, already important as a newsprint producer, is in the midst of a major aluminum project.

The day is approaching fast when it may become economic to keep the Gulf open to shipping for a full 12 months. If there is enough of Canada's valuable raw materials moving to export markets, it is conceivable that icebreakers and helicopters could be used to clear a path through pack ice in the Gulf.

The U. S. Steel plan (to be worked through its Canadian subsidiary, **Cartier Mining**) involves:

—Expenditure of $200 millions in the initial phase of an iron mining and concentrating scheme that rivals the vast IOOC development in Ungava.

—Through a new subsidiary

—**Quebec Cartier Mining**—U. S. Steel will mine 10 to 12 million tons yearly of low-grade hematite ore in the Mt. Wright area, about 220 miles north of Shelter Bay.

—This iron ore — grading about 30% — will be pelletized into about 5 million tons annually of 60-65% iron content at extensive plants at the property.

—A rail line will stretch 150 miles south from the initial mining site about 70 miles south of Mt. Wright to Shelter Bay.

—A hydro-electric power site will be developed on the Hart Jaune River near the site of the initial mine.

—A town is to be built near the site of the first mine.

—At Shelter Bay, a deep water marine terminal and a townsite will be constructed.

—A new strip to service the exploration and development teams and construction workers.

These initial steps in developing a single iron mine and pelletizing plant that would ship to steel furnaces of U. S. Steel are scheduled for completion by 1961.

But the giant of world steelmaking doesn't necessarily plan to stop with a single mine and plant.

Second Mine

When the present mine site, some 70 miles south of Mt. Wright and near Mt. Reed, is developed, the company will push the rail line another 100 miles into the northern wilderness to develop a second mine. Presumably this could involve another northeastern Quebec community and further plants.

Cartier Mining, which will be acquired by Quebec Cartier (to be formed), holds groups of claims extending southward for 70 miles from Mt. Wright. This area is reported to contain vast supplies of low-grade iron—both hematite and magnetite. For the present, U. S. Steel figures only on using the hematite.

It has been estimated that reserves of U. S. Steel total about 750 million tons including 150 million tons outlined at the site of the initial mine.

Decision to go ahead with the iron mining project culminates years of intensive exploration by Cartier Mining in the Mt. Wright area. The area was difficult to examine because of the short field season and because it was virtually unmapped until recently.

The speed with which the new project will move ahead appears to hinge on two factors: availability of capital funds on the one hand; demand for steel and availability of alternative iron ore sources on the other.

As the project is being self-financed, any worsening of the present tight money situation could result in a stretch-out of construction. However the fast growing demand for steel or a disruption of present iron ore sources could have the reverse effect.

Once production starts, output of pellets will go to U. S. Steel, either for use in the company's own operations or for sale by it to other steel makers. Most will likely be shipped inland via the St. Lawrence waterway but part of the production could conceivably be routed down to Atlantic coast to U. S. Steel's Fairless Works on the Deleware River.

The first phase of the operation calls for construction of the rail line from Shelter Bay inland to the yet nameless mine site. There a plant will be built to concentrate and pelletize the 10 to 12 million ton per year ore production. Target production of the plant is five million tons of pellets per year.

Power for the project will be furnished by a hydro-electric development to be built on Hart Jaune River where the power site is believed to be capable of producing up to 300,000 hp. A town will be built near the mine site. Company officials said work will get under way as soon as snow leaves the ground this spring. First tasks will be laying out of the exact rail route and further exploration work on ore bodies at the mine site. Actual construction will probably not be started until next year.

ANNOUNCEMENT

The Dominion of Canada General Insurance Company APPOINTMENT

J. MURDOCH RUTHERFORD

The President of The Dominion of Canada General Insurance Company, Mr. H. S. Gooderham, announces the appointment of Mr. J. Murdoch Rutherford as Assistant General Manager of the company's Life Insurance business.

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Wainwright Producers & Refiners announce the installation of additional equipment at their refinery at Wainwright, Alta. The capacity has been increased 50% to 4,500 barrels per day.

During December three new wells were completed and placed on production. This makes a total of 61 in which the company has net interests varying from 25% to 100%.

75,000 shares of stock have been issued to **American Northland Oil Co.** at $4 a share which, in effect, converts into stock a $300,000 note owing to American Northland.

ANNOUNCEMENT

Lynn, MacLeod Metallurgy Appointments

O. H. SEVEIGNY

C. V. HACKER

M. H. BLAKELY, C.A.

Announcement has been made by W. K. MacLeod, chairman of Lynn, MacLeod Metallurgy Limited of Thetford Mines, Que., of executive appointments in connection with the new foundry now under construction at Thetford Mines. O. H. Seveigny has been appointed president and managing director; C. V. Hacker, general manager; and M. H. Blakely, C.A., vice-president and a director.

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EXPLORATION

82nd ANNUAL GENERAL MEETING OF

NATIONAL CANADIAN BANK

The fight against price inflation requires the cooperation of the whole nation. Restraint in expenditures should be observed not only by firms and individuals, but also by all public authorities.

The chartered banks would doubtless foster thrift by increasing again the interest rate on savings accounts.

THE eighty-second Annual General Meeting of the shareholders of National Canadian Bank was held at the Head Office of the Bank, Montreal, on Tuesday January 8. Mr. Charles St. Pierre, president, who acted as chairman, addressed the meeting as follows:

THE CANADIAN ECONOMY

THE expansion of the Canadian economy has quickened its pace during the year just ended, as witnessed by the most significant indices. Statistics covering the first ten months of 1956 reveal that the increase in the national product will have brought the total to the highest level reached up to the present. Employment and, in consequence, the income of individuals are better than ever. Due to the public's substantial available funds, without mentioning consumer credit development, wholesale and retail trade showed much activity. Canada's foreign trade achieved an unprecedented advance.

If progress has been made in almost every field of production, it has been especially remarkable in the development of mining, and notably the sources of oil and natural gas. According to official forecasts, the yield from the mines, having increased by $200 million over 1955, will have exceeded two billions last year. Exploration and operational developments have made great strides. In 1956, more than $500 million were invested in exploration and equipment of oil and gas wells. Oil, the production of which has risen since 1938 from 7 million to 170 million barrels, now holds first place in Canadian minerals, in regard to value. Only ten years ago, Canada was producing merely 7% of the oil it used. It now finds within its own boundaries 80 per cent of a tremendously increased consumption. The extraction of iron ore and most of the non-ferrous metals and non-metallic minerals also shows an important increase.

THE CONTRIBUTION OF QUEBEC

THE Province of Quebec has played a large part in the economic expansion of Canada. Investments being planned in our Province at the start of 1956 were equivalent to about one quarter of the total investments anticipated in the country as a whole.

The economy of Quebec rests on four basic industries which assure its solidity: agriculture, mining, forestry and hydro-electric power.

The agricultural economy of our Province is featured by small individual properties which secure its stability. Although the division of land into small holdings excludes farming on a large scale, mechanization is making steady progress. Hence, in spite of a comparative decrease in labor supply, the production of the soil and of breeding, the annual value of which fluctuates between 400 and 500 million dollars, provides not only local markets, but also numerous foodstuff industries several of which have big exportable surpluses.

The abundance of its natural wealth was bound to make Quebec a great industrial province. Montréal remains the centre. For the last ten years, it has shown a considerable expansion, especially in regard to oil refineries, the production of which has tripled since 1946, and to an important group of chemical industries which turn out numerous products not previously to be found in our country. Large factories have also been established, which manufacture airplane parts, and there are many other industrial concerns of moderate importance.

Industrialization was for long restricted to towns and districts in the centre of the province, such as Montréal and Quebec City, Three Rivers and the Eastern Townships. It is now spreading over a great part of the territory.

Quebec's rapid progress is to be attributed not only to its forest and mining wealth, but also to the incomparable advantages presented by the St. Lawrence and its big tributaries. They afford industry both sources of cheap hydro-electric power and economic means of transportation. Generating stations capacity has increased during the last ten years by more than two millions H.P., or about 40 per cent, and installations presently being set up or planned, on the St. Lawrence, the St. Maurice, Bersimis, Manicouagan, Peribonka rivers and elsewhere, will substantially increase, within a few years, the amount of power available.

The St. Lawrence Waterway will mean the extension of the port of Montréal on the South Shore, which is undergoing a rapid industrialization from Sorel to Valleyfield. In the Eastern Townships, considerable capital is being invested in the development of the asbestos industry. The aluminum industry is in full expansion. A foundry has been added to the Ile Maligne plant, and an Anglo-Canadian company is building a mill at Baie-Comeau. A smelter for non-ferrous metals is being erected in Chicoutimi, and a railroad will soon connect the Lake St. John-Chibougamau district with that of Noranda, which will facilitate access to the mining wealth of the North.

Although only one twentieth of the northern region of the Province has up to the present been developed, it is anticipated that the value of mine production will have reached in 1956 the record figure of $440 million.

The decentralization of industry is a factor of progress and stability. It favors the dissemination of population; it supplies employment and resources to districts which were ill-provided in this respect and it opens outlets for farm products.

AGRICULTURE

THROUGHOUT the country, field crops gave a better yield last year than in 1955. The wheat harvest is estimated at 537,800,000 bushels, a total higher than the previous year as well as the average of the ten-year period 1946-1955. There was also an increase in the production of other cereals, except corn and rye.

However, favorable as was last season, agriculture is not sharing in the general prosperity to the same extent as other sectors of the national economy. It is true that the price index of farm products has risen since a year ago, but it is still far below the level of 1953. On the basis of 100 for the period 1935-39, it was 209.2 in November last, whereas the price index for industrial materials reached 248.4.

The upward trend in farm income during the past year is due in large part to the revival in wheat sales. But that has improved the situation for only one class of producers. Moreover, in spite of the speeding up in our wheat exports, the last harvest leaves in Canada an even more substantial carry-over than a year ago. These stocks will be all the more difficult to market because the United States, which also has considerable reserves to liquidate, is having recourse to sales methods which are decidedly not in conformity with the normal procedure of competition, such as the acceptance of foreign currency as a mode of payment. It is obvious that, in these circumstances, there is little hope for an early rise in prices.

GROWING TOO FAST

CANADA may be of all countries the one which, in recent years, has made the greatest progress. While a matter for congratulation, nevertheless it should be realized that too rapid a growth is not without danger of producing inflationary tensions.

At the start of 1956, capital investment programmes amounted to such a huge sum that it became obvious that Canada was eager to do too much too quickly. The carrying out of all the announced projects would have overtaxed the means of production, so the rate of expansion had to be slowed down.

Due to the growing demand for capital, interest rates were already showing an upward tendency when the Bank of Canada, by successive increases of the official rediscount rate, which was placed later on a floating basis, and by its action on the reserves of the chartered banks, caused a further rise in the price of money in order to slow down an excessive economic activity.

THE STAND AGAINST PRICE INFLATION

THERE is more than one means of defence against the threat of inflation. Would not high-priced money and credit restriction policies be more effective if they were combined with suitable measures to encourage thrift? The chartered banks, to which is entrusted the greater part of the people's savings, would doubtless foster thrift by increasing again the interest rate on savings accounts.

The fight against price inflation requires the cooperation of the whole nation. Restraint in expenditures should be observed not only by firms and individuals, but also by the public authorities at every level. Since 1950, Federal expenses have risen from 2,448 to 4,650 million dollars and the expenditures of the Canadian provinces, from 942 millions to one billion 757 millions. No complete information is being published covering municipal finances as a whole, but it is likely that, in this field as in the others, expenses have constantly been going up. Governments should help to fight inflation by cutting down their expenses in every possible way.

FOREIGN TRADE

THE foreign trade of Canada will have achieved a new record in 1956. Preliminary figures show at more than 8 billion 750 million dollars the total for the first ten months of the year, an increase of about one billion 350 millions in comparison with the corresponding period in 1955. Exports totaled $3,967 million and imports, $4,787 million. The unfavorable balance has therefore risen to more than $800 million, as compared with some $360 million during the same months of the previous year.

The rise of some $450 million in our exports is mainly due to our sales of wheat and other cereals, oil, iron ore, wood pulp and newsprint, machinery, other than farm implements, airplanes, aluminum and fish.

The increase of more than $900 million in our imports is due mostly to the rapid economic progress of Canada which warrants important purchases of equipment as well as materials that are not to be found in this country or which cannot be supplied in sufficient volume, like steel. These imports will tend to decrease with the passing of the present period of intensive industrialization. The development of our means of production will thereafter help us to correct gradually our balance of trade. The expansion of mining already is enabling us to increase our exports of iron ore, uranium, asbestos, oil and other minerals, while reducing our imports of solid and liquid fuels.

More than 67% of Canada's trade is transacted with the United States, namely $3,497 million in imports and $2,400 million in exports. The debit balance of more than a billion which results therefrom has been reduced by the favorable balance of our trade with other countries, notably in Europe.

To the tremendous surplus of imports which our trade with the neighboring Republic shows are to be added the substantial deficits in the invisible elements of our international accounts: interest and dividends, tourism and various services. Up to now, we have found a counterpart in the influx of American capital.

THE SEARCH FOR MARKETS

THE Canadian economy has undergone, during the last ten years, a fundamental change. The remarkable growth of population has multiplied the demand for a great number of natural products and manufactured goods. But the volume of consumption is still far from corresponding with the development of the means of production. Hence Canada is more and more dependent on foreign markets. We have to sell abroad a very high proportion of the farm and forest products of the country, a proportion which reaches 66% in regard to wheat and 93% for newsprint. It is the same with our minerals. We export 99% of the nickel, 86% of the asbestos, 84% of the iron ore and 66% of the copper extracted from our sub-soil, as well as 87% of the aluminum manufactured in Canada.

The great activity which has prevailed for several years is due not only to the rapid development of the Canadian economy, but also to the wave of prosperity which has unfurled over the United States and several countries of Western Europe. It goes without saying that this expansion cannot go on indefinitely. Several indications lead one to believe that it will soon begin to slow down. It had taken on such proportions that, a year ago, and in almost all countries, governments deemed it advisable to apply the brakes so as to prevent or check inflation.

The interruption of oil supplies from the Middle East occurred at a time when there was a tendency for industrial activity to slacken in the principal countries of Western Europe. The latter henceforth must get from the United States large quantities of oil and coal, which will affect their gold and dollar reserves, already inadequate. The closing of the Suez Canal has indeed other consequences. It curtails the trade of European nations with many countries, it brings about an increase in prices of various raw materials, and it entails the scarcity of merchant shipping and in consequence the rise in maritime transport rates.

Hence, the export trade of Canada, which plays an ever-more important part in the national economy, will be faced with foreign markets where the demand will have been brought down to more normal proportions, and several of which will be compelled to restrict their imports. The search for outlets is doubtless one of the most urgent problems of the day.

PROSPECTS

THE outlook for the new year is favorable, but we must refrain from any unreasoned optimism which a lengthy period of prosperity is likely to create. Canada cannot dissociate herself from other countries. The world situation is fraught with so many uncertainties and the interdependence of nations is so close nowadays, that it is more than ever essential to use vigilance and caution in the conduct of business affairs.

FURTHER PROGRESS OF THE BANK

Mr. Ulric Roberge, general manager, reports on the results of the past year's operations and points out that profits, current loans and savings deposits are at an all-time high.

The results of the last financial year show important increases in the two main items of the balance sheet: savings deposits and current loans and discounts.

This further progress resulted in a growth in profits which brought the total to the record figure of $3,896,621, as against $3,585,089 for the previous year, after contribution to the Staff Pension Fund and after making transfers to Contingency Reserves. They are the equivalent of $2.71 per share, as compared with $2.29 in 1955.

Profits were allocated as follows: provision for taxes, $1,375,000, as against $1,381,024 in 1955; written off bank premises, $624,521, as compared with $599,925; dividends, $1,050,000 as against $875,000, and a sum of one million dollars was carried to the Rest Fund, leaving in Profit and Loss Account a credit balance of $724,467.

Deposits total $618,608,806. During the year, Government deposits decreased by $5,154,658 and "other deposits", by $20,977,812. This latter item includes current deposits which are subject to wide fluctuations. Hence, from October 31st, 1955, to the same date last year, current deposits in all the chartered banks were reduced from $3,924 million to $3,846 million. The diminution in deposits of this kind, which has just been noted, has indeed been so well compensated by the progress of personal savings deposits that the reduction in total deposits only amounts to $311,235. Personal savings deposits, which showed a gain of more than 26 millions and a half the previous year, have again risen by $25,936,142 during the past financial year. They stand at $397,989,419.

Total assets of the Bank aggregate $643,514,380, as compared with $644,995,474 on November 30, 1955. The balance sheet shows a high ratio of liquidity. Cash assets, having increased by $7,445,902 during the year, amount to $105,523,280 and are the equivalent of more than 17% of liabilities to the public, as against 15.78% at the close of the previous year. Quick assets total $314,484,428, as compared with $347,178,764 a year ago, and represent 50.73% of liabilities to the public, compared with 55.84%. The decrease in quick assets is attributable to the credit restriction policy initiated by the Bank of Canada and which compelled the chartered banks to allocate to current loans a part of their investments.

Current loans and discounts, which had grown by about 36 millions and a half the previous year, have increased by $27,363,509 during the past financial year. They stand at $307,986,134. Mortgage loans insured under the National Housing Act have risen during the year from $7,130,163 to $11,322,382. The value of the Bank's securities total $206,481,619, as against $236,883,325 on November 30, 1955.

During the past financial year, the Bank opened seven offices.

The Directors wish to express their satisfaction to the Staff which endeavoured to serve both the Bank and its customers with a praiseworthy devotion and loyalty.

The shareholders re-elected the Board of Directors as follows: Mr. Pierre Beauchemin, Hon. F. Philippe Brais, Q.C., Mr. Aristide Cousineau, Mr. George A. Daly, Mr. Auguste Desilets, Q.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, Q.C., Mr. A. J. Major, Mr. J. Alexandre Prud'homme, Q.C., Hon. Alphonse Raymond, Mr. Ulric Roberge and Mr. Charles St-Pierre.

At a meeting of the Board of Directors held immediately after the Shareholders' meeting, Mr. Charles St-Pierre was elected president and managing director of the Bank, and Mr. Charles Laurendeau and Hon. Alphonse Raymond were elected vice-presidents.

WORKMAN puts finishing touches on the Royal Ontario Museum's new $20,000 geological globe.

YOUNGSTERS study rock specimens in Museum's Geology Gallery.

ANNOUNCEMENT

CANADIAN BREWERIES LIMITED

T. G. FERGUSON RETIRES

The decision of T. G. Ferguson, P.Eng. to retire in 1956 from his position as Vice-President — Engineering of Canadian Breweries Limited has been accepted with regret, stated Mr. Geo. M. Black, Jr., President of that company. Mr. Ferguson joined Canadian Breweries in 1929 as Chief Engineer of the British American Brewery of Windsor, and subsequently rose in the company to the Vice-Presidency, which appointment was conferred upon him in 1944.

He has been responsible for creating and organizing the engineering staff, designing and erection of new plants and additions, and has recently completed, over a period of nine years, an expansion program estimated at $80,000,000 in Canada and the United States. While Mr. Ferguson is retiring from active duty as Vice-President of Canadian Breweries, he is being retained in an advisory and consulting capacity to ensure that his specialized knowledge and experience will not be lost to the company.

Museum Geology Halls Mold Future Mine Men

By RAY MAGLADRY

The Royal Ontario Museum—helped by funds from a former mining executive—is launching another phase of a drive to boost the supply of Canadian geologists and geological engineers.

Long-term objective of the museum's Division of Geology and Mineralogy is to foster public interest in the subject.

The most important purpose: To channel more bright young people into careers in the technical side of mining and oil development where a shortage of professional help is shaping up.

The museum's latest project: A $100,000 extension to the geology gallery which first opened on a modest scale in 1955. About $54,000 of the cost is coming from the foundation established by the late J. P. Bickell, president of **McIntyre Porcupine Mines Ltd.**

Scheduled for mid-February opening, the 3,500-sq. ft. gallery emphasizes basic materials and geological processes. Exhibits and specimens are displayed in a series of adjoining alcoves.

Says Dr. Walter Tovell, curator of geology:

"Main function of the gallery is to make the public, particularly young people, aware that the earth must be studied if we are to win its wealth.

"This is one way we feel that we can steer interested young persons into geology as a lifetime study and career.

"That's an important factor because estimates show there is a shortage of geologists in Canada now and it will likely get worse in the next few years."

Not Keeping Pace

University output of geologists and geological engineers isn't keeping pace with growth in metal mining and oil.

Estimates by the Geological Association of Canada show that double the current annual crop of graduates would be required in the next decade to satisfy expected demand in 1965. Universities now graduate about 150 yearly.

There are roughly 1,800 geologists in Canada today. Estimated requirements in 1965 will be over 2,600.

On the basis of present university output, this figure would not be nearly reached because of a 40% drain-off of personnel into administrative work in mining and oil companies, emigration and switching to other fields.

Last spring, recruiting teams from mining and oil firms swamped universities in a search for graduate talent. Several companies went short when the supply failed to go around.

DR. WALTER TOVELL
Curator of Geology,
Royal Ontario Museum

Museum officials point out that there is no over-supply of geologists in other countries. To meet demand, then, Canada must produce all its own requirements.

Activities and facilities of the museum's division of geology and mineralogy are chiefly designed to fire the imagination of youngsters in the subject. In addition to the gallery, they include:

—The mineralogy collection, termed one of the world's four top mineral exhibits.

—Walker Mineralogical Club, sponsored by the museum, gives mineral collectors a chance to meet, study and make periodic field excursions.

—A once-monthly meeting of 40 youngsters in the 10-14 age group for geology study sessions in the gallery. This is part of the program of the Toronto Field Naturalists.

The geology gallery is visited by 70,000 Ontario school children a year on organized tours. About half a million others visit the exhibit individually every year.

Bringing a new approach to museum display, Dr. Tovell and his staff believe they have licked the problem of dullness which affects many educational-type exhibits. And they feel this has been done without sacrificing the serious objective behind the gallery.

The merely curious, rare and incredible have no place here.

"In fact, we stick closely to giving visitors a basic picture of the earth, and hope that it starts them thinking about the 'how' and 'why'," Dr. Tovell says.

While no gimmicks are used to interest the casual looker, modern display technique is being employed fully.

Designed by John Hillen and Harold Vanstone of Dr. Tovell's staff, the gallery will use plenty of color, dramatic lighting and modernistic exhibit material to encourage looking.

A tour of the five-room gallery will start with displays of earth structure around Toronto including the world famous succession of glacial deposits in the Don Valley. It will follow up with a study of glaciation as it relates to formation of the Great Lakes, then go into the relationship of sedimentary and igneous rocks and of the metamorphic rocks formed under the earth's surface.

Climaxing the exhibit will be a display of the geology of the earth as a whole, featured by a $20,000 globe, 6 ft. in diameter, which will open every three minutes to give a glimpse of the earth's interior.

Throughout, general geological information will be related to particular, well-known geographical areas. One such display will show the position of Niagara Falls at various periods of history, outline rock types found in the gorge.

Coldstream Ore Bodies Said Merging At Depth

The central and east ore bodies at **Coldstream Copper Mines** Shebandowan area property appear to merge between the 4th and 5th levels, company officials feel.

Length of the ore body at the 5th level is about 250 ft. and is still open for some 200 ft. to the west.

Several down incline holes have been drilled westward from the east boundary. The first gave 37 ft. of 5.65% copper and a second, 50 ft. west, gave 60 ft. of 3.36% copper. Three angle holes 50 ft. further west gave 95 ft. of 3.28%, 75 ft. of 3.57% and 85 ft. of 3.24% copper. Holes 50 ft. west of these returned 95 ft. of 2% copper and 128 ft. of 5.21% copper, officials report.

The central ore body at the 4th level is 350 ft. in length and 100 ft. wide, it is reported.

A series of incline holes have been drilled from the 4th level into the No. 1 ore body, south of the central-east body. This ore body has an indicated length of 600 ft. between the 4th and 6th levels, of which 400 ft. at least is of mine grade, officials say.

The first hole toward the westerly limit returned 15 ft. of 1.10% copper. Two holes 50 ft. east gave 5 ft. of 1.02% and 15 ft. of 1.55% copper, and two holes 100 ft. further east returned 15 ft. of 1.30% and 11 ft. of 1.46% copper. Three incline holes 50 ft. east gave 20 ft. of 4.42%, 12 ft. of 1.68% and 14 ft. of 1.77% copper. A 30-ft. intersection of 2.31% copper was obtained 150 ft. east while two holes another 150 ft. east gave 10 ft. of 1.67% and 11 ft. of 2% copper.

Company officials believe that drilling is picking up the upper reaches or fingers of the new ore body. This is similar to the structure of the central ore body as found by drilling at the 1st level.

Coldstream plans a production start about May at 1,000 tons daily. Work will start shortly on preparing the 3rd level for production.

Drilling will continue between the 4th and 5th levels and a line drive will be run on the new 5th level to drill off the level and below it, officials report.

BRITISH COLUMBIA FOREST PRODUCTS LTD.—Scott Paper Co. on Dec. 24 purchased an additional 7,000 common shares under agreement to purchase 1 million shares at $15 each. This leaves balance of 876,000 shares to be taken up by Dec. 31, 1957. Now 2,566,750 shares outstanding.

Ont. Gold, Silver Output Worth Over $7 Million

Ontario's 30 producing gold mines milled 747,059 tons of ore containing 209,797 oz. of gold and 34,135 oz. of silver in November, the Department of Mines reports. Value of the production was $7,102,110.

Production and total value were both down from November, 1955, when 33 mines milled 804,164 tons with a content of 213,970 oz. of gold and 35,650 oz. of silver and total value of $7,484,844.

Daily averages for November, 1956, were 24,902 tons of ore milled, 6,993 oz. of gold and 1,138 oz. of silver recovered. Average value was $236,737. Average grade of ore amounted to $9.50.

Inco Metals at Work in Canada

Copper is one of 14 elements obtained from Inco ores. Inco produces over 250,000,000 lbs. of copper a year. And more than half of all this copper goes to Canadian companies for the manufacture of copper tube and fittings and hundreds of other useful products. Copper tube and fittings for supply and drainage plumbing are easy and economical to install... and will usually last as long or longer than the buildings in which they are used.

INCO COPPER in millions of feet of plumbing for Canadian homes

... more jobs in Canada

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Today, nearly all the new homes being built in Canada have copper plumbing. And more than half of this copper comes from Inco.

Here's how Inco Copper helps make jobs for Canadians. Down in the mines, Inco workmen blast out the ore. It is milled, smelted and refined at Inco's plants in Copper Cliff, Ontario. Refined copper is sold to Canadian companies for the manufacture of tube, fittings and other plumbing items. Then plumbers install them in Canadian homes.

All these operations help provide jobs for thousands of workmen. That's how Inco helps stimulate the growth and development of industry in Canada.

INCO TRADE MARK

Write for a free copy of the illustrated booklet "The Romance of Nickel".

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This piece of copper pipe, found in the tomb of the Egyptian Pharaoh Cheops, was used to carry water from the Nile for the Royal swimming pool. Though more than 5,000 years old, it is still in serviceable condition today.

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North Rankin Plans New Exploration

North Rankin Nickel Mines, planning a production start in April at its Rankin Inlet property on Hudson Bay, has mapped out a program of exploration for next spring in an effort to expand ore reserves beyond the 500,000 tons now outlined.

Three ore structures, indicated by previous drilling will be investigated carefully.

In the meantime, 50 men have been flown to the property to ready the mine for production. A crew of about 80 will be on the site shortly.

One of the structures to be explored lies below the bottom, or 300-ft. level, and 200 ft. east of the main developed ore body, company officials say. Other drill-indicated structures west of the drift face will also be explored in the 1957 summer program.

About 500 ft. west of the drift face, previous drill hole No. 69 gave 2.6 ft. of .44% copper and 1.27% nickel while below it, No. 70, gave 14.5 ft. of .49% copper and 1.45% nickel. A hole 150 ft. east of this point gave 1.3 ft. of .61% copper and 5.85% nickel.

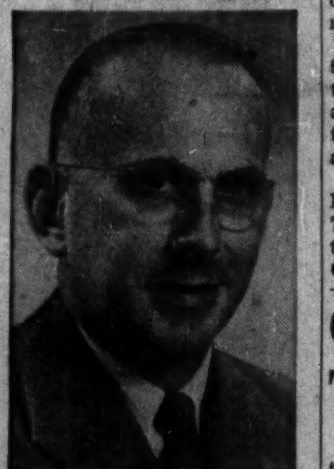
Further west, 1,200 ft. from the drift face, a previous hole gave 15.5 ft. of 1.45% copper and 2.02% nickel. About 150 ft. east of this hole, another gave 5.8 ft. of 3.42% copper and 6.22% nickel, and beneath it, an intersection was obtained of 2.5 ft. of 1.12% copper and .45% nickel.

The company, directed by **Mogul Mining Corp.,** is still negotiating for sale of concentrates in 1957-58 and has had a number of offers under consideration over the past few weeks, officials say. Mill capacity will be 250 tons daily.

NORTH CANADIAN OILS LTD. reports that the option held by **Wilray Securities Ltd.** to purchase 228,000 common shares of North Canadian for $1.2 million on Dec. 15, 1956, was exercised on that date. There are 4,914,906 shares outstanding and 2,585,094 shares in the treasury.

DONALDA MINES LTD. has entered into an underwriting agreement, dated Dec. 26, 1956, with **D'Eldona Gold Mines** whereby the optionee underwrote 400,000 shares of treasury stock at 25c a share, payable forthwith. There are 6,350,000 shares outstanding and 150,000 shares in the treasury.

ANNOUNCEMENT



ARCHIBALD C. KENNEDY

The appointment of Archibald C. Kennedy to the position of Vice-President, Industrial Relations with MacMillan & Bloedel Limited in Vancouver, is announced by H. S. Berryman, President. Mr. Kennedy has headed the Company's Industrial Relations Division since its inception as a personnel department in 1938.

Charles G. Wright, formerly Assistant Manager, Industrial Relations, has been appointed Manager.

2 Mining Companies

FOR SALE

The first is an unlisted company. The Ontario charter and all the stock may be purchased.

In the second company the majority of the shares, both free and pooled, is offered for sale. This company has three properties and an Ontario charter.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Price increases and expanding production are sparking another round of interest in western oil and gas issues.

A general 35c a bbl. rise in U. S. crude prices is expected to be followed by increases in Canadian prices. Additionally, normal rate of industry growth is being stepped up this year because of changed world supply factors arising from Middle East troubles.

Here's a table showing recent market action of a group of oil and gas stocks:

	Latest Price $	End Dec. $	1956-1957 High $	1956-1957 Low $
Bailey Selburn A	19.00	16.50	20.00	8.80
Calgary & Ed.	28.00	26.12	33.00	19.37½
Can. Atlantic	7.00	6.35	9.00	2.25
Can. Devonian	7.40	6.90	9.35	2.90
Cent. Leduc	6.95	6.70	7.15	2.11
Cree Oil	4.50	4.40	6.60	3.90
Del Rio	4.80	4.80	4.95	1.42
Home Oil A	12¾	11.87	16.50	10.25
Merrill	15⅝	14.00	22.50	11.75
Royalite	16⅛	16.00	18.25	12.50

• • •

Charter Oil active and higher as company plans a start on two drillsites in Youngstown area of southeast Alberta. Both located in same section as Charter's oil discovery well. Stock climbs from $2.20 to $2.99, settles at $2.82.

Team of **Consolidated Mic Mac, Western Decalta** and **Dome Exploration** active with other participants in exploratory test in the Willingdon area of central Alberta. Mic Mac stock rises from $4.70 to $4.85, Decalta flips forward from $1.92 to $2.35 and Dome is strong in a climb to $10 from $9.15.

Fargo Oils Ltd. stakes two wells in the North Virden-Roselea oil field of Manitoba, part of a four-well development drilling effort on farmout land from **Hudson Bay Oil & Gas.** Fargo stock at $3.10 compares with $2.95 recently.

• • •

THE BUZZ IN BOARD ROOMS—Trading interest turns to iron ore prospects as **U. S. Steel** decides to go ahead with big Quebec development. Move underlines the forecast spiralling demand for Canadian ore by steel interests. **Belcher Mining** flips ahead to $2.19 from $1.99, settles at $2.10, and **Consolidated Fenimore** moves up to $1.40 from $1.14.

Standout among speculative irons, **Iron Bay** climbs sharply from $2.65 to $3.35, later dropping back to $3.25, on rumors that a senior financing deal is nearing with Cleveland interests. Stock, under previous strong selling pressure, sagged to a 1956 low of $1.15 in late November. High for 1956-57 was $4.75 after it outlined huge deposits at Bruce Bay and made treatment plans.

Also flipping ahead sharply, **El Sol** at 41c compares with 24½c recently. Company is drilling magnetite prospect northwest of Sioux Lookout, Ont.

• • •

Heavy trader **Consolidated Regcourt** makes a top at $1.65, sells down to $1.42 then partially recovers to $1.47 as heavy short sales in this stock reported. Company rumored to be negotiating a financing deal for its Blondeau Twp., Que., nickel property.

• • •

OVER-THE-COUNTER MARKET—Plans which may see a production program begin this year attract trading interest in **Oceanic Iron Ore** which climbs from $2.35-$2.45 to $2.80-$3 at mid-week. This Rio Tinto company is pushing transport, marketing, other studies to decide whether a start can be made in 1957 on its big Ungava Bay iron ore deposits, or defer program until next year.

Tresdor Larder, inactive since 1950, edges ahead from about 6c to 10c-12c with talk that new interests planning financing to resume work on its copper-gold property in the Larder Lake area of Ontario. Delisted from the TSE board, **Desmont Mining** trades over the counter at mid-week at 7c-8c, selling down to 5c at one time. Last sale on the exchange was at 13½c.

Captain Yellowknife, developing copper property in New Brunswick, sells at 60c-65c after a spectacular run from about 7c to 93c. Other M. J. Boylen-controlled companies attract attention. **Wesley Gold** at 15c-17c compares with 20c-22c recently and **Cons. Harpers** is lower at 12c, down from 17c-19c.

C. Denison Reports Vast Tonnage, Improved Grade

Mining and stock market interest boiled at mid-week as **Consolidated Denison Mines Ltd.** released data on ore reserves and grade for the first time since now-lifted official secrecy lids were clamped down in mid-1955.

The new figures show:

—An estimated reserve picture for Denison of over 100 million tons grading 0.139% uranium oxide at its big Blind River property.

—Possible mine life of more than 50 years after the company's $201 million, five-year premium price contract with the government runs out.

—Grade of ore already mined for stockpiling about 30% higher than drill-indicated grade.

This vastly improved picture for the Blind River area mine is in sharp contrast with reserves of 17 million tons averaging .11% uranium oxide reported when the company obtained its first contract to sell uranium concentrates to the government.

Denison shares on the Toronto Stock Exchange — sparked by street rumors of better grade — led the uranium group in a recent upswing as interest centred on the developing Blind River field. Denison sold up to a new 1956-57 high at $16 with mid-week trading at $15¾. The stock had come up from about $12 in two weeks.

At capacity of 6,000 tons a day, the Denison mill will be the western world's largest single uranium plant. With the big improvement in tonnage, it is believed likely that production will eventually be stepped up beyond the 6,000 daily rate, possibly to 10,000 tons a day.

Underground development in 1956 has shown grade to be "considerably higher" than that indicated by drilling, President S. B. Roman says in a year-end report to shareholders.

Highlights of the shareholders' report:

Production is expected to start toward the end of March at about 3,000 tons daily, increasing to 6,000 or more. Original target date was January but steel delivery was delayed because of the steel strike.

The No. 1 shaft and headframe are now completed, and underground development and the main drive towards No. 2 shaft are in progress.

No. 2 shaft, to be the main production shaft, is at 1,850 ft. and should intersect the main ore body by the end of March this year.

Construction of the surface plant and other buildings are nearing completion.

—Revised estimates of construction and development costs indicate that the company has sufficient funds to bring the plant to production.

Mining and milling costs, originally estimated at $8.50 to $9.50 a ton, may be reduced because of likely decreases in the amount of reagents used in treatment, plus savings in use of advanced trackless mining methods.

Mr. Roman points out that Denison had originally indicated some 17 million tons of ore grading .11% uranium oxide prior to getting a premium price contract from **Eldorado Mining & Refining Ltd.** covering sale of $182,250,000 worth of precipitates (later raised to $201,895,000, contract extending to March, 1963).

Output Stepped Up

General Manager John Kostuik, in a report to directors, announces that the No. 1 shaft mining plant is now capable of producing 3,000 tons a day and ore is being stock-piled on surface at a 700-ton-a-day rate. It will be stepped up to 3,000 tons daily by March.

The main ore bed was cut at the 1,580-ft. horizon, showing an 18-ft. width and grade of 0.20% uranium oxide, Mr. Kostuik says. An upper bed, averaging 0.09% over 11 ft., does not enter into present mining plans.

Some 1,100 ft. of work was done from the 1,600-ft. level where the main station was opened. From this work about 35,000 tons of ore has been stockpiled, averaging 0.17% uranium oxide. Run-of-mine ore hoisted over the past two months averaged 0.19% per ton for 20,000 tons and indicates the grade within the area developed, Mr. Kostuik says.

Lateral work is being directed toward drill hole No. 10 averaging 0.21% over 22½ ft., located on an island about 4,000 ft. to the east, he says.

Why Desmont Was Delisted

Issuing shares without approval of the **Toronto Stock Exchange** has resulted in delisting of **Desmont Mining Corp.**

Desmont shares were trading at 13½c when delisted and at mid-week were at six to eight cents on the over-the-counter market. They had sold as high as $1 in the spring and as low as 10c in the fall of 1956.

Background to the delisting:

Listed companies must obtain approval of the TSE before they can issue treasury shares. And an underwriter of treasury shares must be registered with the **Ontario Securities Commission.** Usually he is a member of the TSE or a member of the **Broker-Dealers' Association of Ontario.**

Desmont initially asked for acceptance of its filing to issue shares but the underwriter was not a registrant.

The company came back with a member of the BDA as underwriter "on behalf of a client" and the TSE said it would look into the proposed underwriting before giving its decision. This is normal practice since the TSE exercises control over prices under financing agreements and watches for illegal or high-pressure selling.

However, before the TSE could make up its mind, Desmont signed the underwriting agreement covering 200,000 shares at 15c a share, accepted a cheque and issued the stock. Large quantities of this underwritten stock were sold to the public.

TSE bylaws state that if shares are issued before issuance has been accepted for filing by the TSE, the stock shall be delisted.

Desmont is former **Homer Yellowknife** which was reorganized in 1955. It has groups of claims scattered across Canada and has a small interest in potential oil lands.

BURLINGTON STEEL CO. new subdivided common shares were admitted to trading on Jan. 7. Old shares were removed from trading on Jan. 4. Company split stock on two-for-one basis.

El Sol Drilling Aver. 31% Iron

Grade of drill intersections on the magnetite property of **El Sol Gold Mines Ltd.** is averaging about 31% iron, company officials announce.

Widths have ranged to over 200 ft. true width while drill-indicated length is 6,500 ft. and the deposit is open some 6,500 ft. to the east, it is reported.

A total of 24 drill holes in five cross-sections have been completed in a program that started at the western limits of the A zone on the property 65 miles northwest of Sioux Lookout, Ont.

Aerial and ground geophysical surveys outlined the A and B zones on the property. The A zone is 13,000 ft. long and B zone about 7,000 ft., officials disclose.

El Sol operations are directed by **Continental Mining Exploration Ltd.,** formerly **Newkirk Mining Corp.**

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R. Randolph Reynolds, B.Com.

Say in
CANADIAN MARKET LETTER
No. 584 (November 30, 1956)

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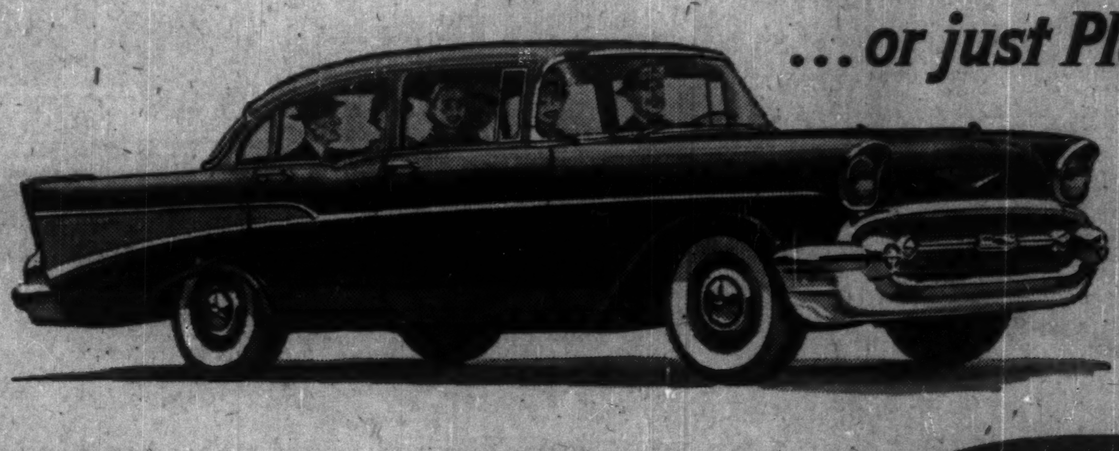

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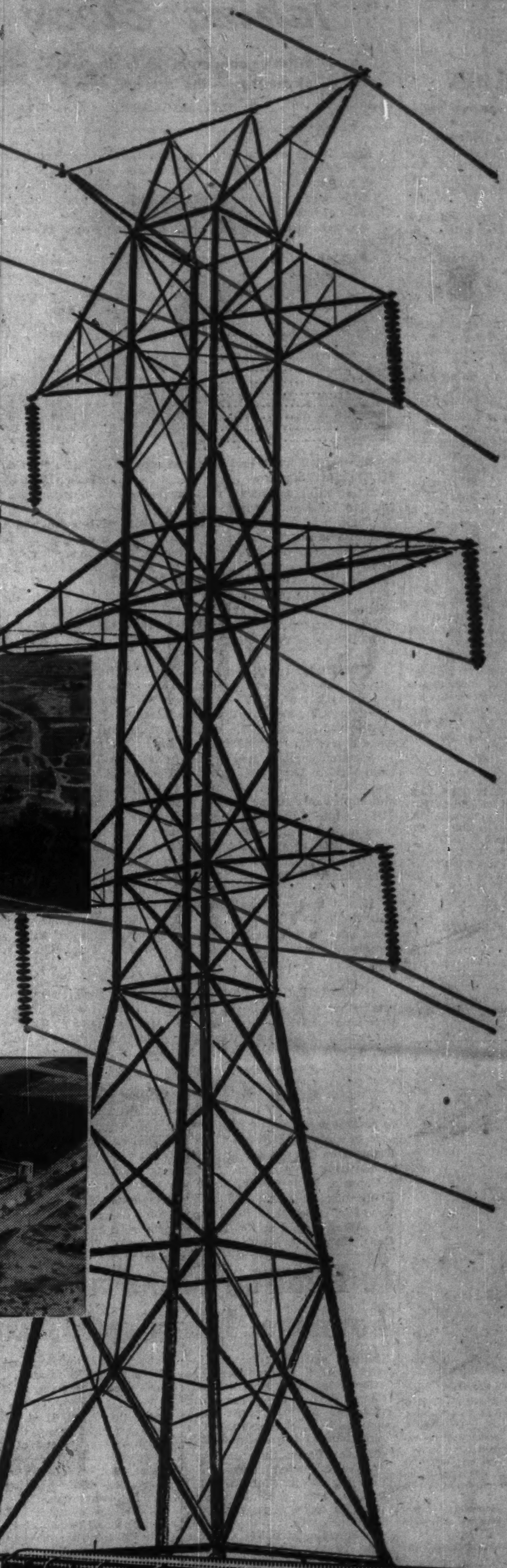

Ontario Hydro moves into tomorrow with Remington Rand Univac

Fabulous electronic equipment chosen by Canada's greatest electric utility for better customer service

Keeping pace with the power demands of Canada's fastest growing province means that Ontario Hydro must plan for years into the future. As a major forward step the Commission has ordered Remington Rand's Univac II.

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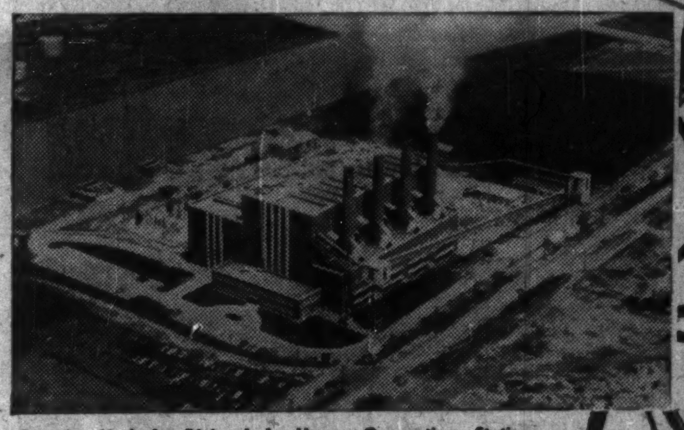
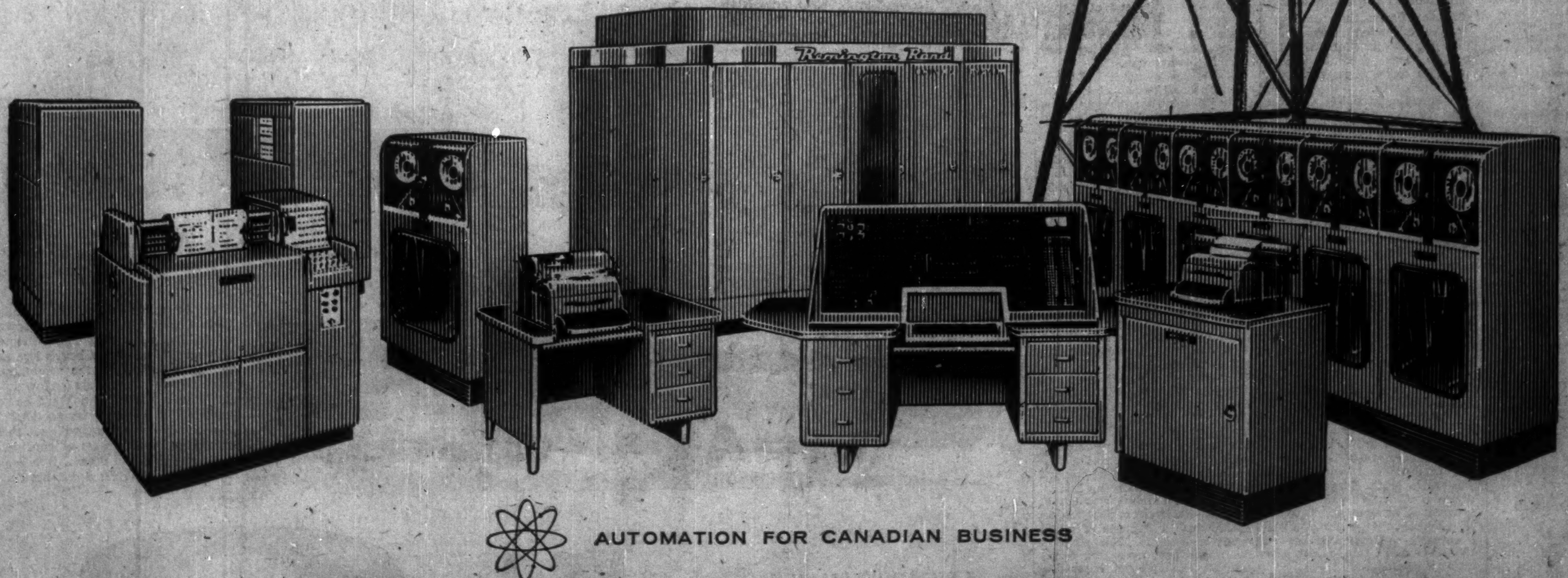
Ontario Hydro's Niagara Power Plants—The Sir Adam Beck-Niagara generating stations, on the Niagara River near Queenston, are important sources of power for the people of Ontario. On the left is the new 12-unit No. 2 plant (900,000 kilowatts). With the installation of four new units, now under way, and the completion of the associated pumping-generating station, it will have an ultimate installed capacity of 1,370,000 kilowatts. Immediately to the right is the older No. 1 station (392,000 kilowatts).



Ontario Hydro's Richard L. Hearn Generating Station, located on Toronto's eastern waterfront, is already the largest thermal-electric plant in Canada with an installed capacity of 400,000 kilowatts. Installation of three additional units will give it an ultimate capacity of 1,000,000 kilowatts. The first of these new units is scheduled to be in service in 1958.



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